



# THE ANNALIST

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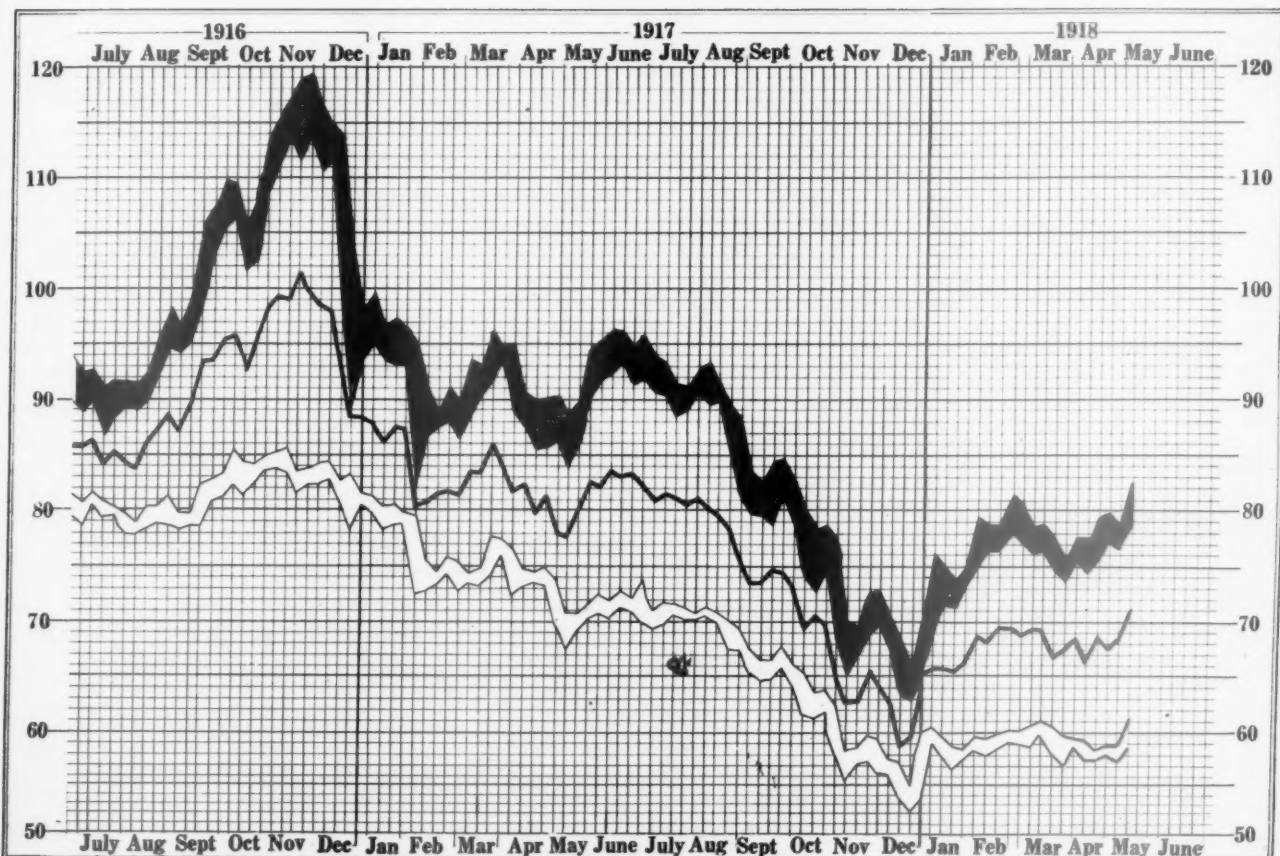
NEW YORK, MONDAY, MAY 13, 1918

Ten Cents

*Adding 3,000,000 Bushels  
To the Wheat Yield*

*The Promise of the Tuckahoe*

## *The Movement of Stock Market Averages*



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

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## ADVERTISEMENT.

## ADVERTISEMENT.

## ADVERTISEMENT.

## THE NEW YORK CENTRAL RAILROAD COMPANY

## ANNUAL REPORT FOR THE FISCAL YEAR ENDED DEC. 31, 1917

## To the Stockholders of The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31, 1917, with statements showing the results for the year and the financial condition of the company. The mileage covered by this report is as follows:

Main line and branches owned.....	3,702.75
Leased line.....	1,527.02
Line operated under trackage rights.....	455.00
Total road operated.....	5,685.43

a decrease of 3.36 miles, due to re-measurements made in connection with Government Valuation and the abandonment of trackage rights over small pieces of road of other companies. On January 15, 1917, the Dolgeville and Salisbury Railway Company was merged with this company and its mileage, 3.70, added to the Dolgeville Branch. On June 23, 1917, the Cornwall Bridge Company conveyed all its property to The New York Central Railroad Company and its mileage was added to the Ottawa Branch. These two acquisitions did not affect the total mileage operated but simply changed its classification. The President of the United States, by his proclamation of December 26th and by virtue of the power vested in the Chief Executive in time of war by Acts of Congress, took possession and assumed control of the operation of the property of this company through the Secretary of War, at twelve o'clock, noon, on December 28, 1917, the accounts of the company to be continued to the end of the year.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1917.	1916.	Increase (+) or Decrease (-).
<b>Operating income—</b>			
Railway operations:			
Revenues .....	\$216,267,517.22	\$201,585,948.08	+\$14,682,468.54
Expenses .....	133,507,965.35	129,738,369.19	+ 23,859,536.16
Net revenue from railway operations .....	\$82,699,611.87	\$71,846,679.49	— \$9,177,067.02
Percentage of expenses to revenues .....	(71.02)	(64.36)	(+6.66)
Railway taxes accrued .....	\$11,229,038.42	\$8,481,549.11	+ \$2,758,089.31
Uncollectible railway revenues .....	19,265.51	17,966.84	+ 1,488.67
Railway operating income.....	\$51,410,577.94	\$83,347,223.54	— \$11,936,645.60
<b>Miscellaneous operations:</b>			
Revenues .....	\$5,713.27	\$1,758.50	+ \$3,954.68
Expenses and taxes .....	5,909.43	4,964.89	+ 1,044.63
Net revenue from miscellaneous operations (def.) .....	\$256.16	\$3,206.21	— \$2,950.05
<b>Total operating income .....</b>	<b>\$51,410,321.78</b>	<b>\$83,344,017.33</b>	<b>— \$11,933,695.55</b>
<b>Other income—</b>			
Joint facility rent income.....	\$3,148,788.33	\$3,079,952.01	+ \$68,836.32
Income from lease of road.....	107,113.08	115,354.49	— 8,440.81
Miscellaneous rent income .....	753,302.53	693,908.80	+ 60,393.73
Miscellaneous non-operating physical property.....	628,905.02	515,630.71	+ 113,334.31
Dividend income.....	626,807.62	4,350,787.35	— 3,723,979.73
Income from funded securities.....	7,464,903.74	11,089,067.29	— 3,624,163.55
Income from unfunded securities and accounts.....	470,715.90	476,467.30	— 5,751.40
Miscellaneous income .....	2,200,590.46	2,235,811.07	— 35,320.61
<b>Total other income .....</b>	<b>\$15,462,704.00</b>	<b>\$22,623,429.01</b>	<b>— \$7,160,724.92</b>
<b>Gross income.....</b>	<b>\$66,873,025.87</b>	<b>\$85,967,446.34</b>	<b>— \$19,094,420.47</b>

## Deductions from gross income—

Hire of equipment—debit balance .....	\$2,480,451.04	\$2,200,651.72	+ \$279,799.32
Joint facility rents .....	1,178,790.89	1,147,576.27	+ 31,214.62
Miscellaneous rents .....	680,431.99	678,978.39	+ 1,453.60
Miscellaneous tax accruals.....	131,163.20	116,537.81	+ 14,625.39

	1917.	1916.	Increase (+) or Decrease (-).
Rent for leased roads .....	5,685.43 Miles Operated.	5,688.79 Miles Operated.	—3.36 Miles.
Interest on funded debt .....	\$6,462,350.03	\$6,354,580.50	+ \$107,769.53
Interest on unfunded debt .....	29,009,071.94	28,871,266.02	+ 227,772.32
Amortization of discount on funded debt .....	702,897.02	617,035.95	+ 145,771.07
Maintenance of investment organization .....	344,954.32	255,816.00	+ 89,138.32
Other deductions .....	3,094.77	2,674.70	+ 392.97
Total deductions from gross inc. ....	139,716.23	63,637.98	+ 67,638.25
<b>Net corporate income .....</b>	<b>\$41,273,806.63</b>	<b>\$40,308,228.94</b>	<b>+ \$965,577.69</b>
<b>Disposition of net income—</b>			
Dividends declared—5 per cent .....	\$12,479,002.50	\$12,400,611.25	+ \$12,391.25
To equipment depreciation acct. ....	2,500,000.00	2,500,000.00	—
To sinking funds .....	115,563.45	—	+ 115,563.45
<b>Surplus for the year carried to profit and loss .....</b>	<b>\$13,004,633.89</b>	<b>\$20,627,606.15</b>	<b>— \$17,688,552.26</b>

## PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss (free surplus) on December 31, 1916.....	\$65,282,934.36
Additions:	
Surplus for the year 1917 .....	\$13,004,633.89
Sundry deferred credits and adjustments .....	463,933.94
Profit on road and equipment sold .....	305,485.55
	\$79,056,407.74
Deductions:	
Expenses in connection with issue of capital stock .....	\$32,456.21
Discount, expenses and commission account issue of various securities .....	222,298.00
Depreciation prior to July 1, 1917, on equipment retired during 1917 .....	506,403.56
Cash advances to Clearfield Bituminous Coal Corporation.....	369,244.64
Loss on sale of bonds of Sunday Creek Coal Company.....	1,077,849.00
Federal Government income tax (including leased lines) for the year 1916, paid in 1917.....	1,005,239.65
Abandoned property .....	263,453.83
Charging off various uncollectible accounts and sundry adjustments of accounts .....	304,170.51
	\$3,811,206.00
<b>Balance to credit of profit and loss (free surplus) on Dec. 31, 1917.....</b>	<b>\$75,245,201.74</b>

By action of the several State Commissions having jurisdiction, authority was given for the issue of \$25,000,000 of the capital stock of the company to reimburse its treasury for expenditures on capital account. Of the amount so authorized, however, only \$25,000 was actually issued during the year.

Authority was obtained from the Public Service Commissions of the States of Illinois, Michigan, New Jersey and New York in the months of April and May, 1917, for the issue of \$10,000,000 of this company's Refunding and Improvement Mortgage bonds, Series A, and authority from the same commissions was obtained in September for the issue of a further \$10,000,000 of bonds of the same series. The \$20,000,000 of bonds so authorized, and which will bear interest at the rate of 4½ per cent. per annum, have been executed and pledged as collateral for \$15,000,000 of two-year Collateral Trust Gold notes, due September 15, 1919, bearing interest at the rate of 5 per cent. per annum, payable semi-annually on March 15th and September 15th.

The New York Central Railroad Equipment Trust of 1917, authorized by the Board of Directors on October 18, 1916, has become effective and, of the equipment provided for in the agreement, 10 steam and 9 electric locomotives, 4,000 steel underframe box cars and 3,000 steel coal cars have been delivered. In February \$8,265,000 of the certificates, bearing interest at the rate of 4½ per cent., were sold at a small premium. Since that time it has been found impossible to secure a satisfactory market for the certificates, and in order to procure equipment as needed this company has purchased, at par, \$1,305,000 of the certificates, of which \$200,000 were pledged as security for short-term loans and \$405,000 carried in the treasury of the company. On December 31st, \$87,000 of these certificates were redeemed.

There has been no long-term debt matured during the year, but the usual installments on the various equipment trusts have been paid.

The changes in the funded debt of the company are shown in the following statement:

Amount as reported at the beginning of the year.....	\$672,929,007.38
Refunding and Improvement Mortgage bonds, Series A, nominally issued and pledged as collateral for notes .....	\$20,000,000.00
Two-year Collateral Trust Gold notes .....	15,000,000.00

Mortgage, East Cambridge Land Company Equipment Trust of 1917 certificates, \$9,510,000, of which \$1,305,000 were purchased by the company, \$500,000 of them being pledged as collateral for short term loans .....	\$100,000.00
A total increase of .....	\$44,610,000.00
and has been reduced as follows:	
Payments falling due during the year and on Jan. 1, 1918, on the company's liability for certificates issued under equipment trust agreements as follows:	
N. Y. C. Lines Trust of 1907, installment due November, 1917.....	\$1,492,884.74
N. Y. C. Lines Trust of 1910, installment due January, 1918.....	1,406,413.74
N. Y. C. Lines Trust of 1912, installment due January, 1918.....	688,338.90
N. Y. C. Lines Trust of 1913, installment due January, 1918.....	742,117.61
Boston & Albany Trust of 1912, installment due October, 1917.....	500,000.00
N. Y. C. R. R. Co. Trust of 1917, installment due January, 1918.....	634,000.00
And by transfer of trust locomotives to the Michigan Central Railroad Company .....	192,106.20
A total decrease of .....	\$5,855,921.19
Making the net increase during the year.....	\$38,954,078.81
Leaving the funded debt on Dec. 31, 1917, at.....	\$711,883,086.19

Since the date of the annual meeting on January 24, 1917, the number of stockholders has grown 5,530, the total number at the end of the year being 27,102, of whom 20,771 are in the United States and 6,331 abroad. The par value held by these here is \$247,579,000 and by those abroad \$2,380,400, the average holdings being 92½ and 68½ shares respectively. In 1915 the numbers reported were 22,270 here and 2,772 abroad, the general average holding being, approximately, 100 shares, while now it is 92 shares.

The great increase in the cost of labor and material is reflected in the heavy operating expenses of 1917, which more than absorbed the added revenue for the year. This, together with decreased returns from subsidiaries and investments, heavier taxes and added charges for interest on debt, reduced the company's net corporate income, as compared with the year 1916, by \$20,629,967.56.

In the operation of the Pension Department 233 employees were retired and placed upon the pension roll; of these retirements 128 were authorized because of the attainment of seventy years of age, and 105 because of total and permanent physical disability. 180 pensioners died during 1917, and at the close of the year 1,527 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$25.78, and the total amount paid in pension allowances during the year was \$404,379.37.

Expenditures during the year for improvements on property were as follows:

Improvements on owned property, used in operation, and cost of acquisition of Dolgeville & Salisbury Railway Company and Cornwall Bridge Company .....	\$13,878,281.55
Equipment purchased and acquired, less equipment retired and transferred .....	15,273,048.32
Improvements on leased property .....	3,757,044.15
Improvements on miscellaneous physical property .....	682,399.46

the net increase in property investments, as shown in detail on other pages, during the year 1917, being .....

The New York Central Railroad as constituted on December 31, 1917, was in operation three years. During these three years the gross revenue increased about one-half and the net income was about tripled. The percentage of gross revenue saved for net corporate income in 1914 was 61 per cent. and in 1917 was 11.8 per cent.

A brief synopsis of the relative balance sheets of January 1, 1915, and December 31, 1917, is as follows:

	Jan. 1, 1915.	Dec. 31, 1917.
<b>ASSETS.</b>		
Road and equipment .....	\$629,480,100	\$684,619,200
Improvements on leased property.....	82,942,900	92,132,200
Miscellaneous physical property.....	6,011,300	8,080,300
Securities of affiliated companies.....	224,678,800	194,534,300
Securities of other companies .....	34,312,800	44,429,300
<b>Total property .....</b>	<b>\$963,425,300</b>	<b>\$1,034,386,200</b>
Current assets .....	60,161,200	84,827,800
Deferred and unadjusted assets.....	10,781,000	79,577,900
	\$1,048,368,700	\$1,158,891,900
<b>LIABILITIES.</b>		
Capital stock .....	\$249,560,500	\$249,560,500
Debt .....	763,413,300	729,185,300
<b>Total capitalization .....</b>	<b>\$1,012,973,800</b>	<b>\$978,745,800</b>
Current liabilities .....	32,805,500	46,532,700
Deferred and unadjusted liabilities.....	33,152,900	37,419,600
Surplus .....	29,405,900	75,803,700
	\$1,048,368,700	\$1,158,891,900

The abnormal conditions during the year and the curtailment of working forces by enlistments, conscription and resignations, placed an unusual burden of work upon the officers and employees of the company, which has been faithfully

## ADVERTISEMENT.

## THE NEW YORK

borne, and grateful acknowledgement of their service under trying conditions is hereby made.

For the Board of Directors,  
ALFRED H. SMITH, President.

## CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1917.

ASSETS.		
Investments—		
Investment in road.....	\$400,514,249.12	
Investment in equipment:		
Trust.....	\$90,106,600.96	
Other.....	138,998,201.64	234,104,801.60
Improvements on leased railway property.....	92,132,291.72	
Miscellaneous physical property.....	8,680,603.82	
Investments in affiliated companies:		
Stocks.....	\$133,790,976.96	
Bonds.....	9,952,035.88	
Notes.....	36,266,355.57	
Advances.....	14,516,500.80	194,534,809.21
Other investments:		
Stocks.....	\$31,139,974.32	
Bonds.....	1,046,544.52	
Notes.....	11,480,026.03	
Advances.....	750,030.12	
Miscellaneous.....	12,765.00	44,429,348.90
Total investments.....		\$1,034,306,204.46
Current assets—		
Cash.....	\$13,407,045.26	
Special deposits.....	934,098.51	
Loans and bills receivable.....	43,960.22	
Traffic and car service balances receivable.....	6,514,277.27	
Net balance due from agents and conductors.....	9,616,803.84	
Miscellaneous accounts receivable.....	16,131,617.97	
Material and supplies.....	34,239,829.70	
Interest and dividends receivable.....	3,405,282.19	
Other current assets.....	534,840.31	84,827,845.27
Deferred assets—		
Working fund advances.....	\$201,715.87	
Insurance and other funds.....	727,893.45	
Other deferred assets.....	4,749,890.72	5,679,500.04
Unadjusted debits—		
Rents and insurance premiums paid in advance.....	\$37,769.17	
Discount on funded debt unamortized.....	6,883,107.70	
Other unadjusted debits.....	5,280,056.94	
Securities issued or assumed—unpledged.....	730,000.00	
Securities issued or assumed—pledged.....	20,500,000.00	
Securities acquired from lessor companies (per contra).....	457,851.00	33,808,384.60
		\$1,158,801,934.67

## CENTRAL RAILROAD COMPANY—Continued

## CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1917.

LIABILITIES.		
Stock—		
Capital stock.....	\$249,849,300.00	
Long term debt—		
Funded debt unamortized:		
Equipment obligations.....	\$1,218,000.00	\$44,802,086.19
Mortgage bonds.....	20,000,000.00	546,581,000.00
Debentures.....	105,500,000.00	105,500,000.00
Notes.....	15,000,000.00	711,883,086.19
Current liabilities—		
Loans and bills payable.....	\$17,392,450.00	
Traffic and car-service balances payable.....	6,330,806.54	
Audited accounts and wages payable.....	18,144,635.24	
Miscellaneous accounts payable.....	7,161,565.47	
Interest matured unpaid:		
Matured, payable Jan. 1, 1918.....	\$2,926,772.38	
Interest unclaimed.....	33,465.85	2,960,238.23
Dividend declared, payable Feb. 1, 1918.....	3,119,602.50	
Dividends matured unclaimed.....	186,635.05	
Funded debt matured unpledged.....	790.00	
Unmatured interest accrued.....	5,544,290.35	
Unmatured rents accrued.....	824,329.50	
Other current liabilities.....	2,275,557.50	63,855,110.44
Deferred liabilities		
Liability to lessor companies for equipment.....	\$14,715,322.52	
Miscellaneous.....	559,541.50	15,284,864.02
Unadjusted credits		
Tax liability.....	\$3,567,900.53	
Insurance and casualty reserves.....	590,065.50	
Operating reserves.....	1,192,914.90	
Accrued depreciation of equipment.....	33,150,007.29	
Liability to lessor companies for securities acquired (per contra).....	457,851.00	
Other unadjusted credits.....	3,108,016.65	42,125,764.96
Corporate surplus		
Additions to property through income and surplus.....	\$63,628.85	
Sinking fund reserves.....	404,918.47	
Total appropriated surplus.....	\$598,547.32	
Profit and loss—credit balance.....	75,245,201.74	75,803,749.06
		\$1,158,801,934.67

## BOSTON AND ALBANY RAILROAD.

The New York Central Railroad Company, Lessee.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1917.	1916.	383.97 Miles Operated.	383.97 Miles Operated.	Inc. (+) or Dec. (—).
Operating income—					
Railway operations:					
Revenues.....	\$22,362,282.20	\$21,676,541.78			\$685,740.51
Expenses.....	16,944,225.00	15,625,454.07			+ 3,318,739.92
Net revenue from railway operations.....	\$5,618,050.30	\$6,051,067.71			— \$2,432,998.51

## THE MICHIGAN CENTRAL RAILROAD COMPANY

## SEVENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31, 1917

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended Dec. 31, 1917, with statements showing the results for the year and the financial condition of the company. The report covers the operation of the same mileage as the previous year, as follows:

	Miles.
Main line and branches owned.....	1,182.84
Line jointly owned.....	.71
Leased lines.....	578.16
Lines operated under trackage rights.....	100.00
Total road operated (as shown in detail on another page).....	1,861.71

There was no change in capital stock during the year, the amount authorized being \$18,738,000.00 and actually outstanding \$18,738,400.00.

The funded debt outstanding Dec. 31, 1916, was..... \$53,915,193.92

It has been increased during the year by:

Additional liability for certificates outstanding under 1913 trust, account of transfer of 10 locomotives from The New York Central Railroad Company..... 192,106.20

It has been decreased during the year by:

Payment of pro-rata of installments on account of equipment trust certificates..... \$54,107,300.12

Trust of 1907, due November, 1917 (N. Y. C. Lines).....	\$260,425.45
Trust of 1910, due January, 1918 (N. Y. C. Lines).....	393,960.44
Trust of 1912, due January, 1918 (N. Y. C. Lines).....	151,710.90
Trust of 1913, due January, 1918 (N. Y. C. Lines).....	262,359.54
Trust of 1915, due October, 1917 (M. C. R. R.).....	300,000.00
Total funded debt outstanding Dec. 31, 1917.....	\$52,738,843.79

Certificates were issued under the Michigan Central Railroad Equipment Trust Agreement of 1917, to an aggregate amount of \$4,845,000.00, but as these were concurrently acquired by the company, there is no change in the funded debt in this connection.

The changes in the road and equipment account during the year, and as shown in detail on another page, were as follows:

The amount charged to December 31, 1916, was.....	\$86,134,182.07
Expenditures during the year, for additions and betterments—road.....	1,718,723.25
Cost of equipment acquired under trust agreements.....	\$6,144,861.47
Excess cost of new equipment purchased, and additions and betterments to equipment over value of equipment retired.....	749,428.67
Total amount charged to road and equipment December 31, 1917.....	\$94,744,195.46

The changes during the year in the account showing amount

of improvements on leased railway property, and as shown in detail on another page, were as follows:

The amount charged to December 31, 1916, was \$2,241,578.10

Expenditures during the year, for additions and betterments—road..... 238,182.02

Total amount charged to December 31, 1917..... \$2,529,760.12

At a meeting held on February 7, 1917, the stockholders authorized the execution of a Refunding and Improvement Mortgage, to be dated January 1, 1917, to secure the company's new outstanding debentures of 1900, amounting to \$7,634,000.00, and to secure equally and ratably with the debentures, bonds to be issued under the mortgage to an amount not exceeding \$100,000,000.00. By the terms of the mortgage, the Board of Directors is given the power to authorize the issue of bonds in series, maturing on such dates not later than January 1, 2017, and bearing interest at such rates as shall be fixed and determined by the Board for the purposes specified in the mortgage; and it is provided that when the amount issued for the purpose of refunding the debentures or prior debt shall be \$10,000,000.00, no additional amount of bonds shall be issued in respect of work done or of property acquired, in any amount exceeding 70% of the cost of such work or property. The execution of the mortgage and the issuance thereunder of \$8,000,000.00 of bonds have been authorized by the Michigan Railroad Commission and the Public Utilities Commission of Illinois, but as yet no refunding and improvement mortgage bonds have been issued.

Michigan Central Railroad Equipment Trust of 1917 was established by agreement dated March 1, 1917, which provides for a total issue of \$9,000,000.00 of equipment trust certificates, bearing interest at 4½% per annum. Under the provisions of the trust 10 passenger train cars and 3,450 freight train cars were received, 80% of the cost of which was covered by certificates and the remainder by cash payments. The certificates issued during the year amounted to \$1,845,000.00, but owing to the fact that the general market has been practically closed to railroad securities, the company through the medium of short term loans acquired all of the certificates, using the greater part of them as collateral, pending more favorable conditions for their sale.

On May 15, 1917, this company issued its one year promissory notes for \$8,000,000.00 bearing interest at the rate of 5% per annum, the proceeds being used to take up other notes aggregating \$8,000,000.00, and the balance for corporate purposes.

During the period July 1, 1912, to May 1, 1916, this company advanced to the Indiana Harbor Belt Railroad Company for additions and betterments, the sum of \$769,884.02, which amount was covered by notes of the Belt Company. In exchange for these notes the Michigan Central Railroad Company received 1,450 shares of the stock of the Indiana Harbor Belt Railroad Company of a par value of \$75,000.00 being its pro-rata of an increase in the capital stock of that company from \$2,450,000.00 to \$5,000,000.00, and it further received a demand note dated November 23, 1917, bearing interest at the rate of 5% per annum, for \$4,884.02. By acquiring this stock the company increased its holdings in capital stock of the Indiana Harbor Belt Railroad Company to 15,000 shares.

In addition to the \$769,884.02 above mentioned, this company on June 25, 1917, advanced to the Indiana Harbor Belt Railroad Company \$262,616.68, bearing interest at the rate of 5% per annum, to cover proportion of expenditures account additions and betterments, and on December 31, 1917, contributed its ownership proportion of \$150,000.00 towards an increase in the working fund.

The company acquired 4,068 shares of the capital stock, par value of \$406,800.00, and a demand note dated June 13, 1917, amounting to \$35,848.07, of the Detroit Terminal Railroad Company in liquidation of notes issued by that company to cover advances for additions and improvements. By the acquisition of this stock the company's holdings of the capital stock of the Detroit Terminal Railroad Company were increased to 5,000 shares.

The Michigan Central Railroad Company had in its treasury \$201,000.00 par value of the first mortgage 3% gold bonds of the Bay City & Battle Creek Railway Company, the property of which had been acquired by purchase in 1916. On March 14, 1917, the Board of Directors authorized the cancellation of

1917. 383.97 Miles Operated. 1916. 383.97 Miles Operated. Increase (+) or Decrease (—).

Percentage of expenses to revenues.....	(75.10)	(62.86)	(12.24)
Railway taxes accrued.....	\$883,809.05	\$784,907.00	+ \$98,872.06
Uncollectible railway revenues.....	5,048.73	1,068.97	+ 3,379.76

Railway Operating income..... \$4,729,140.50 \$7,264,391.05 — \$2,535,251.15

Other income—

Joint facility rents.....	\$82,833.63	\$54,024.47	— \$1,190.84
Miscellaneous rents.....	130,044.32	115,356.40	+ \$14,687.92
Interest on loans and accounts.....	51,059.00	59,820.96	— \$7,761.96
Miscellaneous income.....	5,885.27	6,140.41	— \$255.14

Total other income..... \$260,822.22 \$265,342.24 + \$4,479.98

Gross income..... \$4,998,962.72 \$7,529,733.89 — \$2,530,771.17

Deductions from gross income—

Rental of Boston & Albany Railroad and its leased and operated lines.....	\$3,161,946.38	\$3,140,950.33	+ \$20,996.05
Hire of equipment, debit balance.....	1,560,495.01	1,483,323.61	+ 136,171.40
Joint facility rents.....	208,630.39	213,853.39	— \$5,223.00
Miscellaneous deductions.....	68,423.60		+ 68,423.60

Total deductions from gross income..... \$5,005,495.44 \$4,778,138.33 + \$226,357.11

Surplus..... \$4,532.72 \$2,751,595.56 — \$2,736,128.28

\*Deficit in 1917.

The operating revenues of the Boston and Albany Railroad for the year 1917, compared with 1916, increased \$885,740.51 equal to 4.1%.

Freight revenue increased, \$109,364.27, equal to 1.4%. Revenue freight moved decreased 70.118 tons. The average number of tons of revenue freight per train mile in 1917 was 383.65 as against 383.76 tons in 1916, an increase of 2.6%. Total average train load, including company freight, amounted to 415.42 tons in 1917, as against 394.51 tons in 1916, an increase of 20.91 tons, or 5.3%.

Passenger revenue increased \$675,103.03, equal to 9.97%.

Rail operating expenses increased \$3,318,739.92, equal to 24.4%, of which \$1,639,457.03 is accounted for by increased fuel cost, \$1,174,801.39 by increased payroll expense, and the balance by the higher prices for materials and supplies. Expenses for maintenance of way increased \$106,246.59; maintenance of equipment expenses increased \$433,931.61; and transportation expenses increased \$2,722,746.31.

The net charges for hire of equipment increased \$136,171.40, due largely to increase in per diem rates for freight cars.

During the year \$1,000,000 five per cent improvement bonds, to cover improvements already made and in progress, were issued by the Boston and Albany Railroad Company.

Seven overhead bridges, aggregating 326 feet in length; fifteen track bridges, aggregating 860 feet in length, and ten culverts were renewed during the year.

Yard improvements have been completed at Chelsea, Springfield and West Springfield.

Additional running tracks have been installed at Niverville on the Albany Division, and Athol Junction towards Oak Street on the Boston Division, increasing efficiency in train operation.

An interlocking plant and tower has been put in service at Pittsfield.

Improvements in the freight house and yard facilities at Ware were completed during the year, and a new passing siding was installed at Westboro.

these bonds, and pursuant to such authority, they were destroyed by cremation on June 7, 1917.

On April 8, 1917, The New York Central Railroad Company became a tenant of this company's freight and passenger terminal facilities in Detroit, Michigan.

In the operation of the Pension Department, 46 employees were retired and placed upon the pension roll. Of these retirements 29 were authorized because of the attainment of seventy years of age, and 17 because of total and permanent physical disability. Thirty pensioners died during 1917, and at the close of the year 238 retired employees were carried upon the pension roll. The monthly pension allowance of these employees was \$22,450, and the total amount paid in pension allowances during the year was \$79,569.84.

The President of the United States, by his proclamation of December 28th, and by virtue of the power vested in the Chief Executive in time of war by acts of Congress, took possession and assumed control of the operation of the property of this company, through the Secretary of War, at 12 o'clock, noon, on the 28th day of December, 1917.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1917.	1916.	Inc. (+) or Dec. (—).
Operating income—			
Railway operations:			
Revenues.....	\$22,362,282.20	\$21,676,541.78	\$685,740.51
Expenses.....	16,944,225.00	15,625,454.07	+ 3,318,739.92

Net revenue from railway operations..... \$5,618,050.30 \$6,051,067.71 — \$2,432,998.51

Percentage of expenses to revenues..... (72.41) (66.02) (6.39)

Railway tax accruals..... \$1,972,236.73 \$1,686,010.06 + \$286,226.67

Uncollectible railway revenues..... 13,405.98 10,349.90 + 3,056.08

Total..... \$1,986,642.71 \$1,696,359.96 + \$289,282.75

Railway operating income..... \$12,604,653.26 \$14,076,109.43 — \$1,471,514.17

Nonoperating income:

Joint facility rent income..... \$225,778.53 \$225,376.79 + \$401.74

Income from lease of road..... 274.67 274.67

Miscellaneous rent income..... 2,547.61 5,107.55 — \$2,559.94

Miscellaneous non-operating physical property..... 1,879.41 1,787.00 + 92.41

Dividend income..... 487,115.00 476,017.25 + 11,097.75

Income from funded securities..... 43,490.00 46,739.17 — 3,249.17

Income from un-funded securities and accounts..... 107,305.70 180,089.73 — 72,784.03

Miscellaneous income..... 1,410.50 1,437.23 — 46.73

Total nonoperating income..... \$809,891.42 \$936,829.39 — \$107,027.97

Gross income..... \$13,474,456.68 \$15,012,938.82 — \$1,538,482.14

Deductions from gross income:

Hire of equipment—debit balance..... \$3,547,350.99 \$2,274,352.36 + \$1,272,998.61

Joint facility rents..... 606,137.80 587,972.75 + 18,165.05

Rent for leased road..... 2,775,914.04 8,259,907.22 — 483,993.18

Miscellaneous rents..... 4,140.74 1,601.40 + 2,539.34

Miscellaneous tax accruals..... 6,952.78 2,486.01 + 4,466.77

Separately operated properties—lost..... 353,009.45 27,464.44 + 326,445.01

## ADVERTISEMENT.

## ADVERTISEMENT.

## ADVERTISEMENT.

## THE MICHIGAN CENTRAL RAILROAD COMPANY—Continued

	1917. 1,801.77 Miles Operated.	1916. 1,801.77 Miles Operated.	Inc. (+) or Decrease (-).
Interest on funded debt	\$2,138,504.28	\$1,708,138.00	\$430,366.19
Interest on unfunded debt	578,702.46	225,804.00	352,898.46
Amortization of discount on funded debt	22,704.00	22,704.00	—
Miscellaneous income charges	6,803.82	4,850.25	1,953.57
Total deductions from gross income	\$10,000,240.30	\$8,175,026.03	\$1,825,214.27
Net income	\$3,438,216.32	\$6,837,372.19	\$3,399,155.87
Disposition of net income:			
Dividend appropriation of income (4%)	\$740,456.00	\$740,456.00	—
Appropriated for investment in physical property:			
Additions and betterments	24,440.37	1,459.19	\$22,981.18
Additions and betterments—leased lines	228,103.00	143,900.04	84,202.96
Capital stock purchased: Jackson, Lansing & Saginaw R. R. Co.	—	1,151,150.00	1,151,150.00
Grand River Valley R. R. Co.	—	405,375.00	405,375.00
Miscellaneous appropriation of income:			
To equipment depreciation account	—	500,000.00	500,000.00
Total appropriations	\$1,002,659.00	\$2,900,440.23	\$1,897,781.23
Income balance transferred to credit of profit and loss	\$2,435,557.32	\$3,886,931.96	\$1,451,374.64

PROFIT AND LOSS ACCOUNT.	
Amount to credit of profit and loss Dec. 31, 1916.	\$17,113,482.94
Add:	
Surplus for the year 1917.	\$2,438,156.06
Proceeds from sale of unclaimed and refused freight.	41,939.83
Insurance collections on property not replaced.	11,000.00
Sundry adjustments and cancellations (net).	15,373.01
	2,504,568.90
	\$19,618,022.44
Deduct:	
Expenses, Michigan Central Railroad equipment trust of 1917.	\$9,560.31
Discount, commission and expenses, NYC Lines equipment trusts of 1910 and 1913.	5,305.37
Expenses, Michigan Central refunding and improvement mortgage.	15,037.75
Depreciation unaccrued prior to July 1, 1907, on equipment retired during 1917.	346,923.74
Federal excise tax on 1916 income (U. S.).	148,090.70
Business profits war tax on 1916 income (Canada).	404,605.25
Abandoned property.	97,562.49
	1,028,885.70
Balance to credit of profit and loss Dec. 31, 1917.	\$18,589,136.74
The total gross revenue for the year was \$52,879,434.29, an increase of \$6,460,644.18, due principally to the general expansion of business conditions throughout the country, there having been an unprecedented volume of traffic incident to the war and the abnormal conditions resulting therefrom.	
The total operating expenses were \$38,280,156.32, an increase of \$7,642,875.00. By groups the increases were as follows:	
Maintenance of way and structures.	\$223,209.43
Maintenance of equipment.	1,351,215.46
Traffic.	45,457.07
Transportation.	5,894,512.44
Miscellaneous operations.	128,492.79
General.	94,927.41
Total.	\$7,642,875.00

## THE CLEVELAND, CINCINNATI, CHICAGO &amp; ST. LOUIS RAILWAY COMPANY

## TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31, 1917

To the Stockholders of The Cleveland, Cincinnati, Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31, 1917, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned.	1,003.03
Proprietary lines.	120.09
Leased lines.	302.42
Operated under contract.	301.37
Trackage rights.	104.00
Total road operated.	2,386.91

By the corporate action of this company and that of the Saline Valley Railway Company, approved by the State Public Utilities Commission of Illinois, the latter company conveyed its railway and other property to this company and a merger thereof with the railway of this company was effected on the tenth day of April, 1917. For this reason the table above shows an increase in the mileage of main line and branches owned of 5.16 miles and a corresponding decrease in mileage of leased lines as compared with the year 1916.

A statement showing in detail the mileage of road operated will be found on another page.

The President of the United States, by his proclamation of December, 20th and by virtue of the power vested in the Chief Executive in time of war by acts of Congress, took possession and assumed control of the operation of the property of this company through the Secretary of War, at 12 o'clock, noon, on the 28th day of December, 1917.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING

	1917. 2,386.91 Miles Operated.	1916. 2,386.91 Miles Operated.	Increase (+) or Decrease (-).
Railway Operations:			
Revenues	\$32,650,929.24	\$46,678,240.44	\$14,027,311.20
Expenses	35,050,421.05	31,221,970.50	3,828,450.55
Net revenue from railway operations	\$14,501,499.19	\$15,456,269.94	\$954,770.75
Percentage of expenses to revenues	(72.29)	(66.80)	+ (5.49)
Railway tax accruals	\$2,738,065.98	\$1,080,719.93	\$1,657,346.05
Uncollectible railway revenues	9,632.13	9,677.64	45.51
	\$2,747,698.11	\$1,090,397.57	\$1,657,300.54
Railway operating income	\$11,842,881.08	\$13,739,960.87	\$1,916,969.29
Miscellaneous operations—			
Revenues	\$18,200.96	\$16,277.24	\$1,923.72
Expenses and taxes	12,880.08	12,441.35	438.73
Miscellaneous operating income	\$5,320.88	\$3,835.89	\$1,484.99
Total operating income	\$11,848,201.96	\$13,743,796.76	\$1,915,405.30
Non-operating income—			
Joint facility rents.	\$518,941.26	\$403,873.72	\$115,067.54
Miscellaneous rents.	307,737.00	180,885.37	126,851.63
Miscellaneous non-operating physical property.	70,134.06	84,111.00	13,976.94
Separately operated properties profit.	3,618.31	—	3,618.31
Dividend income.	130,870.55	162,290.90	31,420.35
Income from funded securities.	333,749.22	281,378.02	52,371.20
Income from unfunded securities and accounts.	80,150.54	67,778.48	12,372.06
Release of premiums on funded debt.	1,851.42	1,191.78	659.64
Miscellaneous tax accruals.	140,446.32	50,318.39	90,127.93
Total non-operating income	\$1,508,925.48	\$1,297,943.26	\$210,982.22
Gross income	\$13,357,127.44	\$15,041,740.02	\$1,684,612.58
Deductions from gross income—			
Hire of equipment—debit balance.	\$1,804,641.57	\$319,400.02	\$1,485,241.55
Joint facility rents.	600,829.83	562,562.70	38,267.13
Rent for leased roads.	590,679.00	571,041.00	19,638.00
Miscellaneous rents.	315,914.18	185,116.04	130,798.14
Miscellaneous tax accruals.	478.93	450.07	28.86
Separately operated properties—loss.	97,984.82	72,838.22	25,146.60
Interest on funded debt.	4,007,270.30	3,718,774.25	288,496.05
Interest on unfunded debt.	129,906.04	79,313.62	50,592.42

	1917. 2,386.91 Miles Operated.	1916. 2,386.91 Miles Operated.	Increase (+) or Decrease (-).
Amortization of discount of funded debt	\$9,402.78	\$10,105.30	\$702.52
Miscellaneous income charges	12,774.90	10,400.26	2,374.64
Total deductions from gross income	\$8,154,023.54	\$6,725,645.14	\$1,428,378.40
Net income	\$5,203,803.90	\$8,316,094.88	\$3,112,290.98
Disposition of net income—			
Income applied to sinking fund.	\$30,300.57	\$28,906.07	\$1,394.50
Dividends on stock 5% in 1917.	400,925.00	374,943.75	25,981.25
Income appropriated for investment in physical property.	70,600.41	177,827.93	107,227.52
To equipment depreciation account.	—	750,000.00	750,000.00
Total appropriations	\$400,826.98	\$1,230,776.75	\$829,949.77
Surplus transferred to credit of profit and loss	\$4,802,976.92	\$7,085,318.13	\$2,282,341.21
Amount to credit of profit and loss Dec. 31, 1916.	\$5,147,609.09	—	\$5,147,609.09
Surplus for year 1917.	—	—	\$4,802,976.92
Add:			
Unrefundable overcharges accumulated since July 1, 1914.	\$528,467.23	—	\$528,467.23
Adjustment of sundry accounts (net).	127.33	—	127.33
	—	—	\$528,594.56
Deduct:			
Unaccrued depreciation prior to July 1, 1907, on equipment retired during 1917.	\$398,096.52	—	\$398,096.52
Federal income tax based on 1916 results and paid in 1917.	169,912.80	—	169,912.80
Losses sustained by fires in storage coal.	84,019.30	—	84,019.30
Surplus appropriated for investment in physical property.	9,522.59	—	9,522.59
Property abandoned.	9,291.00	—	9,291.00
Balance to credit of profit and loss Dec. 31, 1917.	\$9,081,133.72	—	\$9,081,133.72
Gross operating revenues for the year were \$52,650,929.24, an increase of \$6,972,679.80, of which \$5,778,718.82 was in transportation revenue and \$1,193,960.98 in incidental and joint facility revenues.			
Total revenue (tonnage carried was \$5,802,523, an increase of 2,369,040, of which 2,371,397 was in bituminous coal, smaller fluctuations in the other classes of traffic practically offsetting one another. The average revenue per ton per mile was 5.01 mills, an increase of .1 mill, due largely to increases in rates granted by the federal and state commissions during the year. The revenue train loading was 601 tons, an increase of 37 tons or 5.66 per cent., while freight revenue per train mile was \$3.91, an increase of \$2.27.			
The total railway operating expenses were \$38,050,421.05, an increase of \$6,587,444.55. Fluctuations by groups were as follows:			
Maintenance of way and structures—decrease.	\$109,478.39	—	\$109,478.39
Maintenance of equipment—decrease.	1,122,106.70	—	1,122,106.70
Traffic—decrease.	13,936.80	—	13,936.80
Transportation—rail line—decrease.	5,643,076.10	—	5,643,076.10
Miscellaneous operations—decrease.	46,811.64	—	46,811.64
General—decrease.	124,590.27	—	124,590.27
Transportation for investment—credit—decrease.	55,733.03	—	55,733.03
Net income.	\$6,837,372.19	—	\$6,837,372.19

Pay rolls increased \$3,848,262.76, of which \$2,323,944.21 was due to increases in wage schedules of the various departments made necessary by industrial competition and increased cost of living. An analysis of the prices on a representative list of material items used in large quantities by the company shows an increase of about 40 per cent. in the prices on such material over the previous year. There is also an increase in the item of fuel for locomotives of \$2,000,848.57, of which \$1,067,894.00 is due to increase in prices.

The net income for the year was \$5,203,803.90, a decrease of \$3,112,290.98. Dividends aggregating 5 per cent. or \$100,925.00 on the outstanding preferred stock of the company, were paid and charged against the net income. The surplus for the year was \$4,802,976.92, a decrease of \$2,282,341.21.

During the year there was charged to income the company's proportion of the deficit resulting from the operation of the Central Indiana Railway for the year amounting to \$80,627.35 or \$11,027.26 more than the previous year.

The operations of the Kankakee and Seneca Railroad (for which separate accounts are maintained) show revenues for the year \$119,303.93, operating expenses, taxes and additions and betterments \$188,879.06, deficit \$69,575.13, one-half of which, \$34,787.56, was assumed by this company and charged to income in 1917.

The increase in operating expenses can be attributed in a large measure to greater traffic, higher rates of wages and increased cost of fuel and other supplies.

The railway tax accruals for the year were \$1,972,236.73, an increase of \$286,226.67 as compared with the previous year, due principally to war tax in the United States and the Dominion of Canada, partly offset by a reduction in rate of ad valorem tax in the state of Michigan.

The total deductions from gross income were \$10,086,240.36, an increase of \$1,825,214.27. The principal fluctuations were as follows:

Hire of equipment increased \$1,272,908.61, due to higher rates and increased traffic, partly offset by additional equipment purchased and put in operation the latter part of the year.

Separately operated properties—loss increased \$326,445.01, of which \$318,029.11 was operating guarantee to the Indiana Harbor Belt Railroad Company. The loss on the Indiana Harbor Belt Railroad Company increased \$347,958.46, on account of the larger amount of short term notes outstanding. Interest on funded debt increased \$370,386.19 and rent for leased roads decreased \$483,963.18, due almost entirely to the absorption of various leased lines mentioned in the 1916 report.

We regret to record the death on the eighteenth day of October, 1917, of Louis D. Heuser, Assistant General Passenger Agent, who was for many years a faithful and valued employee.

George H. Webb, Chief Engineer of this company, was commissioned Lieutenant Colonel of the 10th Regiment Railway Engineers, United States Army, in June, 1917, and is now in active service in France.

The following appointments were effective during the year:

January 1st Henry Russell, Vice President  
February 1st Frank E. Robson, General Counsel  
March 14th Edmond D. Bronner, Vice President and General Manager  
June 28th James F. Deimling, Acting Chief Engineer  
July 1st Arthur L. Harvey, Valuation Engineer  
August 15th Carl Howe, Traffic Manager  
August 15th Preston G. Findlay, General Freight Agent

Acknowledgment is hereby made to officers and employees for faithful and efficient service.

For the Board of Directors,  
ALFRED H. SMITH,  
President.

for this line are maintained, and the operations for the year 1917 show revenues amounting to \$2,544,826.30, operating expenses and taxes \$2,248,046.37, operating income \$296,779.93, non-operating income \$461,116.91, gross income \$757,896.84, deductions from gross income \$453,843.37, surplus \$304,053.47. Sundry adjustments of profit and loss and other items during the year aggregate \$67,437.54, leaving \$411,615.93 net surplus for the year, which deducted from \$456,788.00 due this company for advances on Dec. 31, 1916, makes the indebtedness on December 31, 1917, \$445,172.07.

In connection with the federal valuation of the company's property, the work of investigating the cost of grading, bridges and buildings was continued by the valuation forces during the year. Complete survey of the cost of adjacent lands was made independent of that made by the Government land appraisers, which force made during the year investigation of the cost of adjacent land upon about two-thirds of the line. The work of compiling quantities in the company's structures was continued, and the engineering forces are ready to check tentative valuations. The Government forces have been getting their data together, and it is expected that tentative report will be made some time during the year 1918.

In the operation of the Pension Department, 46 employees were retired and placed upon the pension roll. Of these retirements 30 were authorized because of the attainment of seventy years of age, and 16 because of total and permanent physical disability. 39 pensioners died during 1917, and at the close of the year 320 retired employees were carried upon the pension rolls. The average monthly pension allowance of these retired employees is \$21.58, and the total amount paid in pension allowances during the year was \$87,176.86.

There was no change in the capital stock during the year, the amounts authorized and issued to December 31, 1917, being as follows:

Preferred stock authorized	\$10,000,000.00
Common stock authorized	50,000,000.00
Total stock authorized	\$60,000,000.00
Preferred stock issued	\$10,000,000.00
Common stock issued	47,050,300.00
Balance common stock authorized but not issued, December 31, 1917	\$2,949,700.00

The funded debt unamortized outstanding December 31, 1916, was \$100,589,224.16. It has been decreased during the year as follows:

Big Four Ry. equipment trust certificates payable June 1, 1917.	\$373,000.00
Big Four Ry. equipment trust certificates payable July 1, 1917.	115,000.00
Pro rata New York Central Lines equipment trust certificates payable November 1, 1917.	246,080.81
Pro rata New York Central Lines equipment trust certificates payable January 1, 1918.	476,240.73
C. I. St. L. & C. Ry. Co. general first mortgage bonds retired.	73,000.00
C. I. St. L. & C. Ry. Co. first mortgage bonds retired.	6,000.00
Central Great Elevator Company bonds retired.	25,000.00
C. C. C. & St. L. (St. Louis Division) first collateral trust mortgage bonds purchased for sinking fund.	40,000.00
	1,354,959.54

Total funded debt outstanding December 31, 1917 (detail on another page) \$99,234,264.62

Under Big Four Railway Trust Agreement of June 1, 1917, authorized by the Board of Directors, May 9, 1917, thirty-five locomotives, seven hundred and fifty freight train cars, and fifty passenger train cars were contracted for at an estimated cost of \$2,953,000.00. Trust certificates were issued during the year to the total amount of \$1,488,000.00, but as these were currently acquired by the company, there is no change in the funded debt in this connection. Of the new equipment contracted for, fifteen locomotives, fifteen passenger train cars and all of the freight train cars were received and put in service during the year.

The additions to the road and equipment account during the year were as follows:

Additions and betterments road.	\$2,221,971.89
Equipment acquired under trust agreement.	\$3,084,967.49
Owned equipment in excess of retirements.	1,006,738.61
	4,009,741.10
Total (per detail on another page).	\$6,311,712.99

In the six years concluded December 31, 1917, there were marked increases in the growth of business and train loads. These increases are reflected in the average net corporate income of the Company which for the three years ended June 30, 1917, was nearly three times that for the year 1911, and in surplus of the Company which at the close of 1917 shows an increase of \$750,000 for the period. Along with these favorable results it should be borne in mind that this Company has absorbed in the six years period the losses entailed by the flood in 1913. The per cent. of gross revenue saved for net corporate income was about six per cent. in 1911 and ten per cent. in 1917.

On June 1, Walter R. Gibbons was appointed Real Estate and Tax Agent and William J. Hiner, Purchasing Agent. Thanks and appreciation are extended to the officers and employees for their loyal and efficient service during the year.

For the Board of Directors,  
ALFRED H. SMITH,  
President.

# THE ANNALIST

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NEW YORK, MONDAY, MAY 13, 1918

## Actually at a Premium

**B**EFORE some millions of Americans had made their first payment on the new Liberty bonds for which they had obligated themselves at par the bonds were offered on the floor of the Stock Exchange to any one with the cash to take them up at 98.40. On the first day in which trading was permitted in the definitive bonds \$3,550,000 changed hands at from 99.10 to 98.40.

When facts clash with theory facts are apt to survive. When business conflicts with sentiment the head is likely to overrule the heart. When the United States Government asks its citizens to pay 100 cents on the dollar for a bond which the investment markets, guided by cold figures, say are worth but 98 cents on the dollar, patriotism is strong enough to insure the initial sale of the issue at the price fixed, but it is apparently not able to cause the further sacrifice needed to keep the price there.

When the first offering of United States Government bonds for the costs of war was made the bond expert was on the horns of a dilemma. On the basis of outstanding Government issues a 3½ per cent. bond, free from all taxes, was worth more than par. In the light of probable further heavy offerings in a market controlled by rising interest yields it was worth less. In the end it was realized that the measure of the discount or premium would be furnished by the value of the tax-exemption feature. By previous arrangement the issue was launched upon the open market with conditions in its favor to give it a fair start. The initial transaction was made at a premium of one-fiftieth, and it was several days later when the selling pressure became too great for the voluntary contributions which bankers had agreed to provide to hold the price at par.

The second offering carried one-half of 1 per cent. higher interest, but no exemption privilege, and the amount was much larger. Again patriotism proved equal to the test, and the first recorded sale was made at par. Yet again the gates were no sooner lowered than liquidation forced the price down to meet market conditions.

When the Third Loan came up for discussion in Washington there was substantial agreement on the part of the nation's financiers that the rate should be made 4½ per cent. to meet the market. Secretary McAdoo elected to pay 4¼ per cent. He was right in assuming that the patriotism

of those who could not make a more direct contribution toward winning the war would not balk at one-quarter of 1 per cent. He was wrong if he thought that sentiment would continue to offset the disparity between the price of the new issue and the quotations on the outstanding loans.

It is obvious that, when every available means has been used to place bonds with every one able to buy them, the secondary market will be made by those who take more than they can carry. To meet this condition the Secretary obtained the right to utilize a sinking fund equal annually in amount to 5 per cent. of the total outstanding for the support of the market. Even such a fund is not large enough to maintain an artificial premium over the value of the bonds as established by parity with other issues. The best that can be done with it is to restore the price when selling depresses it below parity. On the basis established by the open market for the Second 4s at 96 the 4½s are worth slightly less than 98. On the day when dealings in the new bonds started the Second 4s yielded 1.54 per cent., and a corresponding price for the higher interest loan would have been 97.70. In fact, the newer issue is accordingly selling at a slight premium.

## Success in Sight

**F**IGURES published by the United States Shipping Board Emergency Fleet Corporation give reason for the hope that the estimate—formerly considered too optimistic—of a production of 4,000,000 tons of deadweight shipping this year may be surpassed. The Tuckahoe, present holder of the speed record, was launched in twenty-seven days and will be delivered to the Government in thirty-seven days from the laying of her keel.

It is not expected that other ships will be built as fast as this one was. That would be too much to hope, but, assuming that they require twice the time or that the average time from keel-laying to delivery be put at three months, the 730 shipways now in the United States should be able to

deliver two ships each before the close of the year, 1,460 ships by next Jan. 1 of some 7,300,000 deadweight tons, since the average deadweight tonnage of the ships planned is around 5,000.

Such production, although possible, is, of course, not probable. Too many factors which may cause delay are involved. Under existing conditions the yards now working can set steel in ships faster than the railroads, on their present record, can deliver it to them. It is recognized that the question of transportation lies back of the whole war program. It is next to useless to train men whom we cannot send to the battle-front, and of no avail whatsoever to send men whom we cannot keep supplied with the munitions of war. Transportation is the neck of the bottle through which our whole war program must be poured.

It is not so clearly recognized that transportation has its foundation in the very soil. As the army in France rests on the ships, so do the ships rest on the shipyards, the yards in the steel mills, and the steel mills on the coal and iron mines. Just what are the capabilities immediately back of the construction yards—the ability of the miners to produce the raw materials, the mills to fashion it, and the railroads to bring it to the yards—is not generally known outside of Government circles, but confidence may be taken from the letting, within the last few weeks, of a contract by the Emergency Fleet Corporation for another big shipyard.

Apparently, officials are satisfied that the supplies will be forthcoming in whatever quantity may prove necessary, and, if this be so, the success of the shipbuilding program is more than half assured.

## The Borglum Charges

**S**ENATOR HITCHCOCK of the Airplane Investigating Committee of the Senate went to the very heart of the matter when he said:

"Mr. Borglum is not the issue. The committee will not even consider his criticisms. The real issue, and what we are trying to get at, is why we have practically no airplanes in return for more than \$640,000,000 appropriated by Congress. Nothing should be allowed to obscure that."

Whether or not the sculptor sought to use for personal gain the commission of President Wilson to inquire into the airplane situation is aside from the question as to why airplanes were not produced in quality and quantity and with the speed commensurate with the huge appropriation made for the purpose by Congress. The former is a question which can await determination until a later date, although, inasmuch as the good name, not only of Mr. Borglum but of the men toward whom he directed suspicion in his report, is at stake, it is a matter which should be investigated thoroughly and as rapidly as possible.

But first, and of much more public importance, comes the investigation of the airplane situation. The country wants to know why the airplane program was not fulfilled, why not even a good start was made on it, not so much that it may censure or punish those who may prove to have been responsible as that it may assure itself that mistakes of commission or omission will not be repeated, and that, delayed though it has been, the airplane program shall ultimately be successfully achieved.

## Drift of the Economic Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	+ 0.7	+ 3.5
Daily Average Pig Iron		
Output (April).....	+ 5.7	— 1.4
Clearing House Bank		
Loans (average).....	+ 3.8	+ 81.3
Cotton Spindles (Apr. 13)	+ 0.5	+ 1.6
Com'l Failures, (Apr.) No.	— 16.3	— 15.3
Anthracite Shipments		
(March) .....	+ 25.2	+ 4.1
Bank Clearings (U. S.)..	+ 11.9	+ 9.5
Car Supply.....	†	†
Steel Orders (April)....	— 3.4	— 28.2
Foreign Trade (March)		
Imports .....	+ 16.6	— 10.4
Exports .....	+ 29.2	— 4.1

\*Annalist Index Number. †Since the Government assumed control of the railroads no statement of current car movement has been published. Last figures published, Dec. 1, 1917, showed a net shortage of freight cars of 117,132, against a shortage of 140,012 on Nov. 1, 1917, and a shortage of 107,778 on report nearest to Dec. 1, 1916.

# Tuckahoe Record Sends Shipbuilding Estimate Up

## An Output This Year of 7,300-000 Deadweight Tons Now Believed Possible—The Record to Date

THE launching, last week, of the 5,500-ton steel freighter Tuckahoe, from the yards of the New York Shipbuilding Corporation at Camden, N. J., has already caused a rapid and most hopeful revaluation of the prospects of the American shipbuilding program for 1918. Had Vice Admiral Sims predicted a month earlier that the Allies would "turn the corner" on the submarine menace before the first of June, he would have been met with many ominous headshakings in the yards over here. But now, since the Tuckahoe has shown what American shipbuilders can do, his prediction is taken almost as a matter of course.

The original program for 1918 was a rather elastic one. The men who knew it best hoped for 6,000,000 deadweight tons this year, but most of them expected somewhere around 4,000,000 tons. Vice President Powell of the Bethlehem Steel Corporation, before Mr. Schwab was called to the helm, predicted that no more than 3,000,000 tons could be expected, and added truly that even that amount would represent an amazing achievement. President Ferguson of the Newport News Shipbuilding and Drydock Company predicted about the same amount as Mr. Powell. On the other hand, Rear Admiral Bowles, who, ever since the retirement of Rear Admiral Capps, has remained the one expert and veteran shipbuilder of the Emergency Fleet Corporation and who, first as Assistant General Manager in charge of actual construction and later as the immediate supervisor of the fabricated-ship program, is more intimately acquainted with the actual work that has been going on and with all the ins and outs of the fabricated-ship idea than any man in America, stated publicly, as long ago as last December, that American yards this year would turn out about 5,400,000 tons. And the chief American Inspector for Lloyds, whose entire profession is the skillful calculation of risks and probabilities and who was permitted to make an exhaustive survey of all the yards, reported an estimate that was within some 70,000 tons of Admiral Bowles's figures.

### TUCKAHOE RECORD GENERALLY A SURPRISE

Now the Tuckahoe has been launched in twenty-seven days, and will be delivered to the Government in thirty-seven days, from the laying of her keel. That record, as Admiral Bowles himself said privately at the launching, did not surprise him in the least. He knew what the fabricated-ship idea was capable of. But it has surprised a great many other people. Of course other ships are not being

YARD	TONS	NUMBER OF DAYS												
		25	50	75	100	125	150	175	200	225	250	275	300	
SKINNER & EDDY	8800	<div></div>												
" " "	8800	<div></div>												
" " "	8800	<div></div>												
" " "	8800	<div></div>												
" " "	8800	<div></div>												
AMERICAN S.B.CO.(DETROIT)	3100	<div></div>												
SKINNER & EDDY	8800	<div></div>												
AMERICAN S.B.CO.(DETROIT)	3100	<div></div>												
" " "(CLEVELAND)	3100	<div></div>												
" " "	3100	<div></div>												
SKINNER & EDDY	8800	<div></div>												
AMERICAN S.B.CO. (SUPERIOR)	3100	<div></div>												
SKINNER & EDDY	8800	<div></div>												
AMERICAN S.B.CO. (SUPERIOR)	3100	<div></div>												
BETHLEHEM S.B.CORP.(UNION)	6000	<div></div>												
NEWPORT NEWS S.B.&D.D.CO.	7430	<div></div>												
" " " " "	7430	<div></div>												
SKINNER & EDDY	9000	<div></div>												
AMERICAN S.B.CO.(LORAIN)	3100	<div></div>												
DUTHIE & CO.	8800	<div></div>												
AMERICAN S.B.CO.(LORAIN)	3100	<div></div>												
BETHLEHEM S.B.CORP.(UNION)	10475	<div></div>												
" " "(SPARROWS PT.)	7500	<div></div>												
BALTIMORE S.B. & D.D. CO.	5000	<div></div>												
N.W. STEEL CO.(WILLAMETTE)	8800	<div></div>												

## List of Twenty-five Ships Built in Shortest Time From Keel Laying to Date of Acceptance, April 26

built as fast as the Tuckahoe, and very few of them will be this year. But even if they are built one-half as fast as she was—if the average time from laying of keel to delivery is cut down to three months, which would not, in view of the Tuckahoe record, seem too much to hope for, the 730 shipways now in the United States should be able to deliver two ships this year. That means 1,460 ships by Jan. 1, 1919, and, as the average deadweight tonnage of these ships would be around 5,000 tons, or over, some 7,300,000 deadweight tons of ships are possible this year.

Of course, that much this year is not probable. But this much may be said: These figures are, if anything, a conservative estimate of what the yards now in existence, or which will be in full production within a month, are capable of. The Tuckahoe was built with three shifts, but not by any means by picked men—just the average of the New York Shipbuilding Corporation force, which, by dilution and labor turnover, is probably not much higher in its potentialities than that of any other shipyard force in the United States. The plain truth is that the yards now working and the men in the yards can set steel and assemble it into ships faster than the railroads, on their performance to date, can feed it to them. Just what are the capabilities further back upon which the program may later turn out to rest—the ability of the blast furnaces and rolling mills of the entire country, in addition to all their other war work, to turn out the steel as fast as these shipyards will eat it up—very few people outside the Government service know definitely. But the fact that within the last few weeks a contract for still another entirely new and big shipyard was placed by the Emergency Fleet Corporation indicates confidence in the ability of the organization to get steel enough to keep this yard, as well as all the existing ones, busy.

### ENTHUSIASM RISING

Another feature of the situation is the rising spirit and enthusiasm and confidence of the men. When the Hog Island plant was originally planned, it was estimated that a ship could be launched there every other day, and one delivered, ultimately, for every launching. That was based on existing records for average speed in construction. Fifty ways, an average of 100 days from keel-laying to launching—that was the arithmetic of it. But now they are talking confidently at Hog Island of just halving that—of launching one ship a day, and keeping it up as long as the war lasts, as soon as they get into their stride. A 7,500-ton ship a day from Hog Island; a 5,000-ton ship a day from Port Newark; a 9,000-ton ship every third day from Bristol; that is the vista that is opening up now before some of the shipbuilding men. But to

do it they must have the steel. It is becoming clearer and clearer that America's whole war effort goes clear back to foundations in the soil. The army in France rests upon the ships; the ships rest upon the yards; the yards rest upon the steel mills, and the steel mills rest upon the coal and iron mines.

Meanwhile, the Shipping Board is going about the other half of its task, in finding and working, to the topmost limit of their efficiency, the ships to supply present needs and carry on until the new fleets are in the water. Last week saw a great deal of progress made with the present most pressing problem—the chartering and placing in service of some 80,000 tons of Norwegian steamers which have been tied up in American ports since last

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February because of their failure to comply with the strict requirements of the new bunker license agreements which went into effect at that time.

The problem of these Norwegian ships was similar to that of the Dutch ships which troubled the Shipping Board so long, but it was simpler because, for one thing, Norway is not so closely menaced by Germany as Holland, and consequently can make her own bargain, and also because the seizure of the Dutch ships had a wholesome effect upon the Norwegian owners. None the less, the Norwegian shipowners have driven one of the most favorable bargains that any neutral has yet obtained from the Shipping Board. The standard Government form time-charter, at the established rates, was offered them—a charter practically identical with the requisition charter under which American tonnage is operating. But, in response to their objections, one item after another was refined away, with the rates remaining the same, until, in its final form, the charter given them is practically a "net form" charter—that is, the Shipping Board assumes all charges, brokerage commissions, loading and unloading commissions, and so on, leaving them clear profit on their charter hire. Arrangement was also made, it is reported, for payment of dispatch money—that is, bonuses for speed in loading and unloading—on extremely liberal terms—the minimum being only 250 tons a day, which is very small for any modern steamer.

## Adding to Wheat Yield 3,000,000 Bushels

### Western Grower Organizing a Compact Between Bankers and the Government to Plant Indian Lands

SO many ways have been found to win the war, (and the war goes on,) that it needs a bold plan these days to attract attention. A bold man brought such a plan out of the West a few weeks ago and laid it before the most skeptical people in the world, the bankers of Wall Street. What they thought of it may be summed up in this: They are going to back it.

The man from the West was Thomas D. Campbell. Few people in the East ever heard of him, but his name is likely to be on their lips very often in the future, for he proposes to enter intimately into their lives as a producer of one of the world's first necessities. Campbell is a young man who farms about 100,000 acres of land to wheat, and is beginning to feel cramped. So he proposes to add a few hundred thousand acres more.

The biggest landowner in the world is Uncle Sam, who reckons his acreage in the millions.

From time to time he has given it away in quarter sections, but he has not opened any new territory in recent years, and the time has come when it seems criminal to let the land lie idle. Mr. Campbell decided that he would like to go into partnership with the Government to open up some of the fertile basin land in the Northwest. He journeyed to Washington and, because he has a most persuasive personality and a record for getting things done, he did not cool his heels in outer offices while secretaries explained how impossible it was for any one to see a Cabinet officer without an appointment. He went straight to the Secretary of the Interior and outlined a scheme for taking over, during the war and a few years afterward while the whole world is pinching itself on wheat, a trifle of 40,000 acres of Indian reservation to be put under cultivation. He was accompanied by another Westerner who has achieved a reputation for getting what he wants, and who knows probably as much about wheat as any one living. The other man was Louis W. Hill, President of the Great Northern Railway, and a close personal friend.

Secretary Lane is one of the ablest men in the Administration and his judgment is so good that he has a free hand in the department of which he is the head. It is said that President Wilson puts implicit confidence in him, more so than in the

Continued on Page 483

## Ships Delivered Up to April 26, 1918

The following tabulation of ships delivered since the start of the big shipbuilding drive up to April 26 was prepared by the Statistical Department of the United States Shipping Board Emergency Fleet Corporation and published in the current issue of The Emergency Fleet News, the corporation's official publication. It shows that 120 ships have been turned over to the Government, aggregating a gross deadweight tonnage of 887,136. The vessels range in size from the smallest of 2,930 tons to the largest of 17,090 tons. Between these there are 4 ships between 14,000 and 14,900 tons, 1 of 13,000, 5 between 12,000 and 12,900, 3 between 11,000 and 11,900, 9 between 1,000 and 1,900, 8 between 9,000 and 9,900, 32 between 8,000 and 8,900, 10 between 7,000 and 7,900, 3 between 6,000 and 6,900, 4 between 5,000 and 5,900, 11 between 4,000 and 4,900, 26 between 3,000 and 3,900, and 3 of 2,930 tons each.

Company, Place, and Name.		Dead W'ght.	Date	Launching	Date
		Tons.	Keel Laid.	Date.	Accepted.
<b>American Shipbuilding Company,</b>					
Cleveland, Ohio....	War Ferrett	3,100	9-25-17	12-29-17	2-14-18
	War Hound	3,100	10- 6-17	11-19-17	
	Louis W. Hill	12,500	7-14-17 Est.	9-12-17	
	Carmi A. Thompson	12,500	8- 4-17 Est.	9-12-17	
	Choctaw	3,300	7- 7-17	8-31-17	
	War Chant	3,100	7-31-17	9-21-17	
	War Song	4,100	7-15-17	9-22-17	
	War Path	4,100	8-11-17	9-27-17	
	War Penguin	3,100	8-30-17	10- 8-17	
	War Banner	3,100	9-15-17	10-31-17	
	War Beaver	3,100	9-22-17	11- 1-17	
	War Signal	3,100	9-22-17	11- 2-17	
	War Honor	3,100	10-10-17	11-14-17	
	War Finch	3,100	9-22-17	11-17-17	
	War Fox	3,100	11- 0-17	11-23-17	
	War Raven	3,100	9- 6-17	11-24-17	1-31-18
	War Martin	3,100	11-24-17	2-14-18	
	War Oak	3,100	9-26-17	12-15-17	2-25-18
	War Hope	3,100	10-13-17	1-19-18	2-27-18
	War Duty	3,100	9-22-17	1-31-18	4-19-18
	War Birch	3,100	9-18-17	1-14-18	4-23-18
	War Wren	3,100	9-15-17	12-20-17	4-22-18
<b>Ames Shipbuilding and Dry Dock Co.,</b>					
Seattle, Wash....	Westwood	8,800	3-20-17	1-12-18	3-12-18
	West Eagle	8,800	4- 1-17	1-31-18	3-29-18
	Westery	8,800	3- 1-17	11-24-17	2-16-18
<b>Albina Engine &amp; Machine Works, Inc.,</b>					
Portland, Ore....	Point Arena	3,300	4-25-17	11-29-17	3-30-18
	Point Loma	3,300	4-18-17	11- 3-17	3- 7-18
<b>Bethlehem Shipbuilding Corp., Ltd.,</b>					
Sparrows Point, Md.	Cubore	11,300	10- 9-16	7- 9-17	8-20-17
	Feltore	11,300	9-27-17	10-29-17	
	Bethore	17,090	3-26-18	8- 1-18	10-29-17
	Santore	11,300	3- 1-17	1- 1-18	10-29-17
<b>Baltimore Dry Dock and Shipbuilding Co.,</b>					
Baltimore, Md....	Wm. Isom	5,000	3- 3-17	6- 9-17	11-12-17
	Elinor	6,200	5-20-17	10- 0-17	3-20-18
<b>Chester Shipbuilding Co.,</b>					
Chester, Penn....	Hisko	9,000		10-15-17	12- 6-17
	Sudbury	7,500	5-25-16	9-29-17	3- 5-18
	Overbrook	9,000	7- 5-16	11-17-17	4-20-18
<b>Cramp, Wm., &amp; Sons, Shipbuilding Co.,</b>					
Philadelphia, Penn.	Siboney	4,500	11- 9-16	8-15-17	4- 8-18
	Santa Anna	4,986		10-13-17	1-18-18
<b>Columbia River Shipbuilding Corp.,</b>					
Portland, Ore....	Westward Ho	8,800	3-26-17	11-20-17	3- 4-18
	Westbrook	8,800	4-26-17	1-13-18	3-30-18
	Westgate	8,800	5-26-17	1-27-18	4-23-18
	War Bullett	8,800	1- 5-18	3-27-18	4-27-18
<b>Duthie, J. F. &amp; Co.,</b>					
Seattle, Wash....	Westpoint	8,800	11-29-16	11-15-17	1-21-18
	Westerner	8,800	12-10-16	11- 6-17	2- 4-18
	Westfield	8,800	3- 1-17	12- 8-17	2-22-18
	Western King	8,800	5-14-17	1- 3-18	3-26-18
	Westover	8,800	9- 5-17	2-17-18	4-12-18
	War Moon	8,800	11- 8-17	5-26-18	4-27-18
<b>Fore River Shipbuilding Co.,</b>					
Quincy, Mass....	F. J. Luckenbach	10,000	1-20-17	9-15-17	11-28-17
	K. I. Luckenbach	10,000	1- 4-17	10-27-17	2- 3-18
<b>Great Lakes Engineering Works,</b>					
Detroit, Mich....	August Ylesing	13,000		9- 9-17	10- 9-17
	Florence H.	5,500		7- 7-17	10-23-17
	Sidi Mabrouk	4,000		7-27-17	10-25-17
	War Leader	4,000		9-19-17	11-12-17
	Terregaux	4,000		9-15-17	11-15-17
	Tagerford	4,000		10-16-17	11-23-17
	S. N. A. No. 4	5,500		8- 1-17	12- 1-17
<b>Harlan &amp; Hollingsworth Corp.,</b>					
Wilmington, Del..	W. H. Tilford	8,130	4-20-16	8- 4-17	12-28-17
	Sactia	4,500	10-14-17	12-10-17	3- 1-18
	Guare	4,500	9-17-17	2-17-18	4- 4-18
<b>Maryland Shipbuilding Co.,</b>					
Baltimore, Md....	W. D. Munson	5,500		8- 4-17	9-20-17
	Hattaras	7,500	4-24-17	11-20-17	12-21-17
<b>Manitowoc Shipbuilding Co.,</b>					
Manitowoc, Wis....	Ada	3,500		4-21-17	10- 8-17
	Motor One	3,500		6-23-17	10-23-17
	War Castle	3,500		10-20-17	11-24-17
	War Victor	3,500		9-29-17	11-17-17
<b>Moore Shipbuilding Co.,</b>					
Oakland, Cal....	Coronado	9,400	1-25-17	8-25-17	1-16-18
	Sagaland	7,100		6-30-17	12- 7-17
	Yosemite	9,400	5-28-17	10-31-17	2- 4-18
	Yellowstone	9,400	7-12-17	12- 9-17	4-22-18
<b>McDougall-Duluth Co.,</b>					
Duluth, Minn....	Maski	3,300		10-15-17	11-19-17
<b>Newport News Shipbuilding &amp; D. D. Co.,</b>					
Newport News, Va.	El Capitan	6,200	9-29-17	8-18-17	9-18-17
	O. B. Jennings	14,900		8-25-17	10-31-17
	Munindies	7,430	5-21-17	10- 0-17	12- 6-17
	Munaries	7,430	6-27-17	11- 0-17	1- 8-18
	J. C. Donnell	14,800	3-23-17	11-24-17	1-22-18
<b>New York Shipbuilding Corp.,</b>					
Camden, N. J....	Deep Water	12,650		8-18-17	10-10-17
	Fairmont	8,000	2-13-17	12- 8-17	2-15-18
	Sylvan Arrow	12,650	3-22-17	10- 6-17	1- 2-18
	Broad Arrow	12,650	4-20-17	12-22-17	3-12-18
	Freeman	4,000	7- 7-17	12-27-17	4- 3-18
	Sewalls Point	8,000	6-30-17	2-12-18	3-28-18
<b>Pennsylvania Shipbuilding Co.,</b>					
Gloucester, N. J..	Chestnut Hill	7,000	9- 9-16	8-23-17	3-14-18
<b>Seattle Construction &amp; Dry Dock Co.,</b>					
Seattle, Wash....	Sacramento	7,500	4- 2-17	11-21-17	1-28-18
	Southerland	7,500	5-28-17	1-10-18	3-16-18
	Bremerton	7,500	6- 4-17	3-27-18	4-23-18
<b>Skinner &amp; Eddy Corp.,</b>					
Seattle, Wash....	Jeanette Skinner	8,800	4- 3-16	6-30-17	9- 6-17
	La. de Minsensy	8,800		8-16-17	9-19-17
	Nickoson Maru	8,800	5-16-16	9-15-17	11- 1-17
	Westhaven	8,800	8- 9-17	11- 1-17	12-27-17
	Trontolite	9,000	7- 3-17	12-15-17	2- 1-18
	West Arrow	8,800	9-18-17	1-19-18	2-26-18
	West Lake	8,800	11- 9-17	2- 9-18	3- 9-18
	Western Queen	8,800	1- 2-18	3-28-18	4-25-18
	Seattle	8,800	8-21-17	11-24-17	1-15-18
	Abasroka	8,800	9- 4-17	12-31-17	3- 1-18
	Canoga	8,800	12- 1-17	2-26-18	4- 1-18
	Ossineke	8,800	12-26-17	3-14-18	4-13-18
<b>Sun Shipbuilding Co.,</b>					
Chester, Penn....	Chester Sun	10,300		10-30-17	12-20-17
	Sabine Sun	10,300	2- 8-17	2- 2-18	3-28-18
<b>Stater Island Shipbuilding Co.,</b>					
Port Richmond, N. Y.	Snug Harbor	3,500	10- 6-16	6-29-17	1-22-18
<b>Standard Shipbuilding Co.,</b>					
Shooters Island, N. Y.	Jupiter	7,300	11-11-16	11- 8-17	11- 5-17
<b>Toledo Shipbuilding Co.,</b>					
Toledo, Ohio....	War Shell	2,930		9- 1-17	10- 4-17
	War Bayonet	2,930		10- 3-17	11- 0-17
	War Rifle	2,930		10-10-17	11-10-17
<b>Texas Shipbuilding Co.,</b>					
Bath, Me....	Maine	9,530	6- 5-16	5-24-17	10- 9-17
	Rhode Island	9,530	7-25-16	7-15-17	12- 1-17
<b>Union Iron Works,</b>					
San Francisco, Cal.	War Sword	10,000			8-30-17
	Wm. Jensen	10,475		7-21-17	10- 8-17
	F. W. Weller	14,000		8- 8-17	12- 7-17
	J. E. O'Neil	10,475	4-11-17	8-30-17	1-10-18
	Redondo	9,000	8- 2-17	11-11-17	2- 6-18
	A. C. Bedford	14,000	4-21-17	10-27-17	2-14-18
	H. L. Pratt	10,475	5-20-17	11- 8-17	3- 1-18
	S. M. Spaulding	10,475	7-21-17	12-18-17	3-11-18
<b>Willamette Iron Works,</b>					
Portland, Ore....	Westchester	8,800	4- 2-17	12- 5-17	3-17-18
	Westshore	8,800	3- 3-17	1-13-18	4-15-18
	War Viceroy	8,800		8- 3-17	10-23-17
	Westland	8,800	10- 8-16	9-15-17	12-28-17
	Westwind	8,800	2- 1-17	11- 4-17	2- 6-18

# Record Earnings Encounter Rising Costs

## The New York Central

NO better reduction into concrete form of the situation the railroads of the United States faced during 1917, and were still facing when they were taken under Government control, could be made than the statement, in its annual report issued last week, that the New York Central found its earnings last year cut almost in half. The exact figures were: Net income for 1916, \$45,659,217; for 1917, \$25,599,219; a loss in one year of \$20,059,997, more than the individual net income of nine-tenths of the railroads of the United States. And this loss was registered on the hugest gross revenues the Central ever had—\$216,267,517, an increase of \$14,682,468.

The causes of this, as revealed in the report, are divided between heavy increases in expenses and taxes, on the one hand, and very serious declines in the dividend income from the New York Central's subsidiaries, on the other. Operating expenses increased by \$23,859,536 during the year, taxes increased by \$2,758,089, and the profits from separately operated properties fell off by \$3,723,979, and dividends from subsidiaries by \$3,634,703. These latter losses, of course, were due to the same fundamental causes as the loss in the operating revenues of the New York Central proper. An increase of \$965,577 in the charges against corporate income, largely due to a heavier burden of interest payments, contributed further to the same cause.

None the less, the Central, paying, as it does, only 5 per cent., with even this heavy fall in revenues, was able to maintain its full dividend rate and to add \$13,004,053 to its surplus. The previous year \$30,692,606 had been added to the surplus account, which on Dec. 31 last stood at \$75,245,201.

## The Burlington

THE Chicago, Burlington & Quincy Railroad Company, long celebrated as one of the best-managed and best-paying railroad properties in the United States, possesses, according to its annual report made public last week, the almost unique distinction among American railroads of having sustained no loss worth mentioning in its net operating revenues for 1917, compared with those of 1916. The net income fell off about \$4,000,000, but this was practically entirely due to an increase of that amount in its taxes. The Burlington, like some other railroads, pays the penalty for its conservative capitalizations and its large revenues in an unusually heavy excess-profits levy.

The Burlington's gross revenues last year were the largest in the company's history, increasing by \$13,151,503 to a total of \$122,342,707. This was not unusual—the same could be said of practically every big railroad in the United States in 1917—but what was unusual was that in the Burlington's case this increase sufficed to counterbalance the heavy increase in expenses and hold the net revenue practically stationary, amounting to \$43,710,364, against \$43,955,499. Other systems in the same class, with similar increases in gross business, have been reporting declines of three or four million dollars in net with painful regularity.

However, the Burlington's tax bill, which in 1916 was \$4,856,512, in 1917 had risen to \$8,429,

607, so that the operating income fell off from \$39,098,987 to \$35,280,757. A slight increase in outside income virtually balanced the slight decline in operating revenues, so that the loss in net income represents almost to a dollar the increase in taxes. The net income for the year was \$29,406,033, or \$26.53 a share on the outstanding capitalization. The Burlington last year paid its regular 8 per cent. dividends, with an extra dividend of 10 per cent., or 18 per cent., \$19,951,038 in all, on its capital stock.

## The Northern Pacific

THE Northern Pacific Railway Company and the Great Northern have each a sheet-anchor to windward, in these days of falling revenues and rising expenses, in their joint ownership of 90 per cent. of the capital stock of the Burlington, which last year paid each of them 18 per cent. in dividends. Of this 8 per cent. was the Burlington's regular disbursement, and the other 10 was paid out of an immense surplus, greater than the road's capital stock, which has been accumulating ever since the days of James J. Hill and the Northern Securities Company.

Just what this means to the two roads which receive it was shown last week by the Northern Pacific's annual report, the Great Northern not yet having rendered its accounting. The Northern Pacific last year saw its net operating revenues decline by \$2,121,199, to a total of \$34,927,865, on a gross income which increased by practically eight millions, to a total of \$88,225,726. Owing to increased taxes, the decline in net operating income amounted to \$3,524,182, to a total of \$28,007,999.

But in the non-operating income column, under "dividend income," appears the item of \$9,730,787, an increase of \$5,385,635—this latter figure the exact amount of the Northern Pacific's share of the Burlington's 10 per cent. extra dividend last year. And this item, with some other much smaller increases in the non-operating income column, transforms the loss of \$3,524,182 in operating income to a gain in net income of \$2,554,674, with a total of \$29,502,685, equivalent to some \$11.90 a share on the outstanding capitalization of the Northern Pacific—one of the best showings in the history of the company.

## American Beet Sugar

THE American Beet Sugar Company's surplus for common stock dividends in the year ended March 31, amounting to \$18.90 per share, was less than half as large as in the preceding fiscal period. This was the result of a smaller production at the same time that costs were advancing and Federal taxes were on the increase.

The balance for all dividends left from gross receipts of \$12,584,367 was \$3,135,187, compared with \$6,126,676 the year before. A point favoring earnings in the current year, in case the demand for sugar proves as extraordinary as in 1917, was the substantial carry-over of unsold sugar. This amounted to 334,340 bags, compared with 277,100 bags on March 31, 1917.

The company showed in its annual statement last week that its cash, amounting to \$1,702,220, was \$3,133,000 less than a year before, but this shrinkage was offset in part by an increase of \$2,014,900 in Government securities in the treasury.

## California Packing Corporation

THE prosperity of the fish and fruit packing business in 1917 was disclosed in the annual statement of the California Packing Corporation, whose profit of \$3,614,530 provided for preferred stock dividends and left over the equivalent of \$16.39 per share of common stock. In the preceding year the balance for the junior stock issue was equal to \$9.36 per share. The company laid out \$1,570,244 in new properties during the year and wrote off \$440,667 for depreciation.

## General Asphalt Company

DESPITE delays in the delivery of its goods, the General Asphalt Company earned a larger net revenue in the eleven months ended Dec. 31 last than in any fiscal year since 1913. From gross sales amounting to \$12,559,313, a profit of \$1,019,350 was saved, compared with \$921,965 in the preceding full year. The current year's operations, said the report issued last week, would be affected largely by the attitude of the Federal Government toward street and highway construction.

## Kennecott Copper

STOCKHOLDERS of the Kennecott Copper Corporation found considerable material for study in the report for 1917 last week in relation to measures being followed to increase the future income. They were informed by Stephen Birch, President, that current earnings would need to be conserved, for one thing, to help finance plant extensions of the Braden Copper Mines Company, the largest subsidiary, in case the latter's own income were not sufficient. Also, the purchase of 182,000 additional shares of the Utah Copper Company during the year, bringing the aggregate holdings up to 616,504 shares, was in line of establishing a bulwark for the Kennecott's income account in years to come.

The salient features of the Kennecott Corporation's earnings last year are here presented:

	1917.	1916.
Operating revenue .....	\$16,026,105	\$28,752,857
Other incomes .....	7,466,285	6,092,089
Interest, taxes, &c.....	1,318,579	667,985
Balance for dividend...	11,545,419	27,661,713
Surplus .....	1,236,754	12,341,430

The management set aside \$6,066,036 for depreciation, and, to comply with the income tax law's provisions, took \$11,552,538 from accumulated surplus to cover depletion and depreciation during 1916. The sharp decline of earnings was accounted for by a strike in Alaska last Summer and also by rising costs of materials and labor. The Braden Company reported a gross operating income of \$13,041,924, an increase of \$343,813 over the preceding year. The final surplus was \$2,863,111, against \$6,945,764 in 1916.

## April Pig Iron Output 75,000 Tons Over March Record

### Gross Tonnage of 3,288,211 Produced Under Pressure of Government Orders

THE pig iron situation in April was of the sort to bring encouragement to the steel and iron trade, now working under especial pressure, with Government orders crowding everything else aside. The output from steel company and merchant furnaces combined amounted to 3,288,211 gross tons, at a daily rate of 109,607 tons. In March the daily output, according to reports to The Iron Age, was 103,648 tons, or 5.75 per cent. under the April total. The following is the record of monthly production of iron since Jan. 1, 1916:

	1918.	1917.	1916.
January .....	2,411,798	3,150,368	3,185,121
February .....	2,519,390	2,645,247	3,087,212
March .....	3,213,091	3,251,352	3,337,091
April .....	3,288,211	3,334,000	3,227,708
May .....		3,417,340	3,301,073
June .....		3,270,055	3,211,388
July .....		3,342,438	3,224,513
August .....		3,247,947	3,203,713
September .....		3,133,354	3,202,366
October .....		3,303,038	3,308,840
November .....		3,205,794	3,311,811
December .....		2,882,918	3,178,657

With the shortage of ferromanganese, an important alloy, becoming a serious matter, the fact that April production of 29,789 tons established a new high record was looked upon as significant of speeding-up efforts throughout the industry.

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## Ranks of Security Buyers Swelled by Loan

### Brokers Find Their Reward in This for Patriotic Efforts—One Bank Handled 140,000 Subscriptions

AN idea of the part played by New York banking institutions in making the recent Liberty Loan campaign a success is given in the report of one bank, having branches all over the city, which at the close of business last week had received 140,000 subscriptions to the Third Liberty Loan. These averaged \$233 each. There is probably no other bank in the country that approached that record, but, of course, no other bank has anything like the same number of branches.

The bank went after its depositors first of all with a letter asking them to buy. This was followed by a second letter. Before the campaign closed every one of 67,000 depositors who could be reached by telephone had a personal request over the wire to let the bank co-operate with him.

Incidentally, the campaign brought to light some interesting phases of human nature. Under the enthusiasm of mob psychology thousands of theatregoers filled out subscriptions at the play and promptly forgot about them. There may have been 50,000 cards turned over to the banks which were not followed up by the signers. They meant well, but they did not help the loan. Numerous cases of forgery have been discovered. A girl who was canvassing in a prize contest won first honors by virtue of a single big subscription which she turned in at the close of the contest. The name was that of a man well able to buy the amount of bonds set opposite it, but it was not his signature. When he was approached the forgery was apparent. He had made a larger subscription through another bank.

The President of a big bank was himself carried away by enthusiasm when he attended a small outlying theatre where the subscriptions were slow in coming in. A man in the audience volunteered to take \$5,000 worth of bonds if the rest of the audience would make up a total of \$20,000 more. When the speaker despaired of getting that amount the banker asked how much more was needed. It was \$13,000.

"I'll take the balance," said the bank President, and he filled in a card obligating himself for that amount. He indicated his own institution as depository and had the satisfaction of seeing the \$5,000 challenge subscription accepted. But his own card never came back to the bank. The President decided that the speaker thought the card a joker and tore it up.

The head of a big investment house, which practically closed its doors from April 6 to May 4 to free its salesmen for the Liberty Loan campaign, was asked if he had figured the cost of his contribution. He made an emphatic gesture of dissent.

"I don't dare," he said. "It would be a big total. But let me tell you this, the Government owes the investment dealers of this country nothing. If we don't get repaid over and over again when the war is over I am in the wrong kind of business."

"Think these facts over. Before we entered the war there may have been 200,000 people among the whole hundred million of us who ever owned a bond or ever expected to. How many are there today? No one knows, but at least 17,000,000, for they bought the last loan. So there are about 16,800,000 new prospects for the investment dealer."

"It is one of the great gains this war offers us as partial recompense for the suffering and sacrifice. It has started people on the right track, started them to a realization of the fact that they have no right to live up to the last cent of their income. If they need all they make to live it is up to them to redouble their efforts to accumulate a surplus. It is a patriotic duty."

"The first \$1,000 that some million of Americans ever accumulated will be saved up because their nation has asked for it. The second thousand will come easier. When the war is over the man or woman who has \$1,000 in the bank or hidden around the house will look for a safe security to make it earn for them. That is where we will come in."

There are some very interesting, humanly interesting, items in the complete series of bulletins issued during the campaign by the Metropolitan Canvass Committee, which Chairman A. B. Leach of A. B. Leach & Co. is preserving not only as a souvenir of the campaign but also because it contains considerable practical information, advice,

and experience which will be of great value in future campaigns of this description.

First of all, each Precinct Captain of the Committee—which, incidentally, brought in more than 1,000,000 individual subscribers, with average subscriptions of a little more than \$100—received a complete list of the banks and trust companies, with addresses, to which he could direct any prospective subscriber. Then, when the loan got well under way, he was bombarded with daily items like this:

Traveling Banks. We expect to have a complement of fifteen traveling banks for daytime and thirty for evenings. If at any time you are holding outdoor meetings and desire a bank to attend some particular section, you should arrange to give us at least three days' notice, although we may be able to help you out at times on shorter.

The Bank of Cuba, 34 Wall Street, has suggested to us that it has good facilities to take care of Spanish-speaking people, and suggested that it might be of interest to our canvassers to know this.

These are only a few samples taken at random from the big folio of bulletins, but they give a glimpse of the wheels going around, and of the immense amount of care and pains and enthusiasm which went into the organizing work of this one wheel in the big Liberty Loan machine.

## Adding to Wheat Yield 3,000,000 Bushels

Continued from Page 491

case with almost any one else in his official family. He heard Mr. Campbell through and raised his bet.

"Why limit yourself to 40,000 acres?" he asked. "If you can swing that you can handle more. Let's figure on 200,000 acres as a beginning."

The upshot of the conference was that the Secretary told his caller to draw up his contracts and, because the Government could not do more than supply the land, to come on to New York to see if he could obtain banking support. It appears that the support is to be forthcoming.

It is proposed to begin the experiment in the rich land near Glacier National Park, Montana, where the Blackfeet Indians live. To get around the immediate difficulty of labor, it is planned to employ the Indians, who will thus benefit directly through wages and ultimately through the return of land which has been improved by cultivation.

The most improved farming machinery will be used on this, the world's greatest farm. Powerful tractors will draw gangplows and the labor will be used almost entirely in directing machinery. Barracks will be built to house the men and railroad sidings to lessen the haul to elevators.

The average wheat yield per acre in the United States is under 16 bushels. It is expected that from the best land opened up 20 bushels will be obtained, but, accepting the lower average, the 200,000 acres should produce 3,000,000 bushels of wheat, worth at the Government fixed price \$6,600,000. And this is only the beginning if the experiment succeeds.

L. W. Hill, who knows the Northwest and knows wheat, says that it is "an open and shut proposition." He says that it can be done, and that Campbell is the man who has shown that he can do it. Secretary Lane believes he can do it.

Campbell's bit in winning the war may be a contribution of 3,000,000 additional bushels of wheat.

## Raw Cotton Price Slump Upset Lancashire

### But Industry Remains Very Prosperous While Marking Time for More Settled Conditions

Special Correspondence of The Annalist

MANCHESTER, April 22.

TRADING in the Lancashire cotton industry during the month has been thoroughly upset by the slump in raw cotton prices and business has been generally disorganized. Numerous spinners and manufacturers have declined to quote and the majority of buyers have held aloof pending more settled conditions.

The industry remains very prosperous, the order lists of producers being extensive. The turnover in yarn and cloth recently, however, has not been equal to the reduced output of the spinning mills and weaving sheds. But there has been no concern on this account, as most firms wish to reduce their commitments. Owing to the shortage of supplies of American cotton, production is now cut down to 50 per cent. in spinning and 60 per cent. in weaving. On the whole, the output is less than the demand, and sellers have experienced no difficulty in getting very profitable prices for anything sold. A period of marking time has now set in, and there is no probability of buying being resumed on a free scale until the outlook is clearer.

The Man-Power Act of the British Government has been very disturbing, and, in addition to the possibility of more employes being taken into the army, there is the fear of many merchant firms having to close down if the heads of departments are not allowed to remain in civil employment.

Considerable interest has been taken in the advice relating to the American crop, and according to private reports there seems to be a probability of an increase in the acreage. Although it has been decided by the British and Egyptian Governments to take over the Egyptian crop for next season, no regulations have yet been issued by the authorities as to the methods to be adopted for distributing the article. Certain representations have been made to the Government from Manchester traders on this point, and it is hoped that the usual channels for distribution will not be abandoned.

The difficulties in arranging transactions in piece goods for export have tended to increase. Makers have been very independent and the representatives of foreign houses have not been able to get their customers abroad to come up in price to the Manchester level of values. On the whole, therefore, progress has been blocked.

The home trade continues to do very well, but during the last few days buyers have shown rather more caution in placing orders with manufacturers. A constant demand has been experienced in heavy materials for the purposes of the war, and the representatives of the British and French Governments have been in the market for substantial supplies.

Our shipments of cloth during March amounted to 302,975,300 yards, against 363,002,300 yards in February, and 444,327,500 yards in March, 1917.

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# Forces Swaying Stocks, Bonds, and Money

## Stocks

THE Stock Exchange had one of those rare weeks when prices move upward under the influence of a growing wave of enthusiasm which refuses to be halted by profit taking, short selling, or unfavorable news. As a matter of fact, there was little in the news to aid the bears, and the technical conditions were so favorable to a rise that the professional element generally favored the long side. The week witnessed a return of million-share days for the first time since Jan. 3, and closed with activity undiminished.

In the beginning professionals were inclined to hold aloof in the belief that they were witnessing a brief spurt to signalize the successful conclusion of the Third Liberty Loan campaign, but as the movement gained headway they became convinced that the public was coming into the market on a scale not seen in many months. They were encouraged in this belief by a steadily increasing stream of business from Western offices.

The upward movement was led by Steel, which changed hands in large blocks with infrequent reactions. As the week wore on the enthusiasm spread to other issues, even taking in a few of the rails, but Steel common dominated the market. The excellent crop report, rumors of an unprecedented rate increase to offset the advances in railway wages advocated by the Wage Board, announcement of the Government's co-operation with the Steel Corporation in the construction of an ordnance plant, and suggestions that the Sherman law would be repealed, all figured in discussions.

### United States Rubber Almost Stationary

This issue gained but  $\frac{3}{4}$  when nearly all other industrials were forging ahead. The market showed its fears of lessened business to result from orders of the War Trade Board restricting crude rubber imports for three months to 25,000 tons, or at the rate of 100,000 tons per annum, against last year's imports of 157,000 tons.

### United Fruit Advances 4 Points

Company denied last week reports that importation of bananas would be reduced by the Government to free more ships. Practically all of \$10,000,000 5 per cent. notes which matured May 1 were paid off out of funds accumulated.

### American Ice Up 7 $\frac{1}{4}$

A continuation of movement started by a pool which looks for substantially increased earnings at the 50-cent rate approved by the Controller.

### American Sugar Gains 9 Points

A recovery from the level to which the stock was depressed was inevitable with the improvement in earnings, and it was hastened by circulation of a report that the company is likely to get a more liberal price allowance soon.

### American Sumatra Up 15 $\frac{3}{4}$

This issue led the list in the size of its advance. It has become a speculative favorite with those who expect big earnings and like the way the stock has been handled by a group that took hold of it under 75.

### United States Steel Gains 11 $\frac{1}{2}$

More than 1,500,000 shares of this one issue changed hands last week. Its rise reflects the feeling that the extra dividend is assured not only as long as the war lasts, but while the vast amount of accumulated private orders is being worked off.

### Bethlehem Up 5, B Shares Up 6 $\frac{1}{4}$

Before the war the talk of building a Government ordnance plant had a depressing effect on Bethlehem, owing to its large investment in its gun foundry, but the company now has more business offered in all departments than it can possibly accept.

### Corn Products Climbs 3

Speculative interest in this issue had contracted until the big market of last week created conditions favorable for a resumption of the pool operations.

### Crucible Steel Advances 5 $\frac{1}{4}$

Though far from the level it made on the big war order market, this issue has lately come into better favor as a part of the new popularity of all the steel companies, and particularly those qualified for making munition steel.

### Distillers Up 8

A movement late in starting finally carried Distillers through 60 on Saturday. There is no stock on the list which has been the beneficiary or victim of more tips. It is regarded as particularly speculative in nature, owing to the radical change in its circumstances which the end of the war

must bring. While the war lasts it can make alcohol at a satisfactory profit.

### General Motors Gains 5 $\frac{1}{4}$

Helped by what appeared to be a semi-official denial of the intention of the Government to restrict output of pleasure cars to 25 per cent. of last year's schedule. It is understood that the steel companies will force a considerable curtailment except on orders intended for trucks.

### Liggett & Myers Tobacco Co. Off 5

A movement in direct contrast to the behavior of other tobacco issues, which advanced sharply. The break occurred on sales of only 200 shares.

### New York Central Gains 2 $\frac{1}{4}$

There is manifest a much more hopeful view in railroad circles over the future of this and other standard carriers in the light of the talk of liberal advances in rates, but it has not yet resulted in restoring the rails to popular favor as a medium either for speculation or investment.

### New Haven Recovers 4 $\frac{1}{4}$

This marks the first substantial advance in the company's shares since the culmination of the long decline. On the basis of the company's book value the stock is worth more, but its earning power now depends upon completion of a satisfactory contract with the Government.

### Union Pacific Up 4 $\frac{1}{4}$

A significant commentary on the loss of prestige which the leading railroad issues have suffered since the rise of the industrials was supplied by the relatively unimportant place which this issue occupied in last week's big market. It is strongly entrenched as an investment issue.

### United States Industrial Alcohol Up 6 $\frac{1}{4}$

An interesting gamble on the length of the war. The company is compelled to carry large inventories which might prove embarrassing if the demand for its product for powder were suddenly to end.

### American Shipbuilding Up 7

This stock has advanced 23 points in three weeks, following the announcement of the receipt by the company of another big order from the Emergency Fleet Corporation, the appointment of Charles M. Schwab as Director General of the shipbuilding program, and better outlook for steel and labor for the yards.

### American Woolen Advanced 2 $\frac{1}{4}$

Commandeering of woolen stocks by the Government has made plain that woolen goods manufacturers have an assured market at high prices for their entire output for an indefinite period.

### Atchison, Topeka & Santa Fe Rises 2 $\frac{1}{4}$

The prospect of almost a record grain crop this year means big business for the Atchison and prosperity for the region it serves.

### Baldwin Locomotive Up 7

There were rumors of an approaching merger of this company with Midvale Steel, but they were denied. It has immense orders booked for Government account.

### Delaware & Hudson Up 3 $\frac{1}{4}$

This stock had been persistently sold down below the normal based on its present dividend basis, on the belief that this could not be retained. Annual report made it plain that under Government control no difficulty would be experienced in paying 9 per cent.

### International Nickel Advances 2 $\frac{1}{4}$

All the big new munitions and gun and armor-plate factories require nickel steel on a scale never before demanded.

### Midvale Steel Up 3 $\frac{1}{2}$

Aside from the generally bullish outlook in all steel stocks, this issue attracted attention because of persistent rumors of a merger with Baldwin Locomotive.

### Pullman Palace Car Gains 5 $\frac{1}{4}$

This stock is not very active, but had been persistently sold down after the Government took over the railroads, on the theory that this meant a cut in its service. On the contrary, it is not only making more money than ever from its car service, but has booked a big Government order for freight cars.

### Reading Rises 6 $\frac{1}{4}$

Always a market leader and popular speculative stock, quick to respond to any upward tendency in the market at large.

### Atlantic, Gulf & West Indies Up 1

One of the two popular speculative marine issues, active last week, with fluctuations between 112 $\frac{1}{4}$  and 107 $\frac{1}{4}$ , but closed with a net gain of only 1 point. Everything bullish that could possibly be said about it had been said during its big rise earlier in the season.

## Bonds

LAST week's bond market fairly boiled with an activity and strength which included practically every class of security on the list. The appreciation was due to come, but the volume of buying and the power of the swing after it actually got under way was a surprise to even the most optimistic. The basic factors responsible for the turn are a combination of empty cupboards and the sudden release of investment funds following the close of the Liberty campaign. Production of all classes of securities has been cut to the bone for months, with a majority of the dealers absolutely sold out. The consequence was that when real buying appeared there was practically nothing for sale, so that the rails, Foreign Governments, and utilities were all bid up from three to five points.

### Liberty 4s Decline

The 4s constituted an isolated exception among Governments. From an opening of better than 96 the bonds sagged rapidly to around 95.84.

### Anglo-French 5s Advance a Point

From an opening of 90 $\frac{3}{4}$  the joint War Loan sold up to 91 $\frac{1}{2}$ , a new high for 1918. The buying was mainly institutional and of a quasi speculative nature.

### French City 6s Advance a Point

At 90 $\frac{1}{2}$  these bonds are in new ground and a point up from Monday's opening. More investment interest attracted by the yield was apparent in the quantity of small orders.

### French 5 $\frac{1}{2}$ s Advance a Point

At 97 $\frac{1}{2}$  the French Government of 1919 are within half a point of February's high.

### Jap 4 $\frac{1}{2}$ s Sell at 85

Clean bonds of the first and second series have been unusually scarce. They are up five points in almost as many weeks. A house having an investment order for only \$20,000 was forced to pick up the bonds in ones and twos and it required over a week to get them in.

### United Kingdoms Strong

In common with the entire foreign list, United Kingdom issues marked uniform gains. A good sign was found in the somewhat unusual demand for the longer maturities on account of the greater yield, an indication of real investment buying. The action of the Commons in supporting Lloyd George and re-establishing confidence in the Government was reflected in the market.

### Atchison General 4s Advance a Point

The buying that commenced two weeks ago in the second grades is beginning to be shared with the better mortgages. At 82 $\frac{3}{4}$  the Generals were up more than a point over the opening, although they are still a long cry from their high of all time—104 in January, 1906. The adjustments, on the other hand, lost a point.

### Northern Pacific 4s Sell at 82 $\frac{3}{4}$

At this figure the bonds gained a point. The company made a remarkable showing of 11.89 per cent. on the capital stock and earned a surplus after charges over \$2,500,000 in excess of 1916's figures. The main increase was in operating revenues, 70 per cent. of which was earned during the first six months of the year.

### Frisco Priors Advance a Point

From an opening of 59 the bonds were marked up to 60. The success of the reorganization shows

Continued on Page 405



## GROUP INSURANCE

The average cost per employee is often not more than the cost of a Christmas dinner basket. But compare results!

Ask for booklets, etc.

THE TRAVELERS INSURANCE COMPANY  
76 William Street, N. Y. City,  
or Hartford, Conn.

## Money

SUFFICIENT evidence to establish the fact that the rate for call money has been practically "pegged" at 6 per cent. so long as it can be kept down to that price was furnished by the behavior of the market for brokers' loans last week. The expansion in stock trading, amounting to 158 per cent. over the previous week's total, brought a corresponding increase in the demand for bank accommodation without, however, pushing the rate at any time above 6 per cent. For this the working of the bankers' money pool may be given credit. The authorities evidently believed that the stringency caused by the demand for funds with which to make the initial payment on the new Government bond issue would prove shortlived and no effort was made to impose an arbitrary restriction upon the speculative activity through a sharp advance in money rates. Most of the call loans during the week were made at the maximum rate, but there was at all times an ample supply for collateral loans.

One reason for the comparative ease with which the banks were able to provide for brokers' wants is to be found in the subnormal loans which were carried when this market got under way. The leading brokerage houses have been a unit in reporting that until the past few days they were carrying only a small part of the usual margin business. Traders had taken advantage of the lull in activity to reduce their commitments to the brokers, with the result that for some weeks past the most active houses were borrowing but about 25 per cent. of their normal amount of call money. If this market should continue much longer on the scale of activity held last week it would not be surprising if bankers allow a natural check to be created through a rise in call rates.

The ease with which credits are shifted to meet an unusual situation such as was created by the payment on account of the Liberty 4½s last week was illustrated by the showing made by the Clearing House members in their Saturday statement. An issue of \$500,000,000 of Treasury certificates, of which nearly half was lodged in the New York district, matured on Thursday, and served to offset a large part of the payments which the holders had to make to the Reserve Bank.

The surplus reserve at the close of business on Friday stood at a new record total for this year, viz., \$102,807,000. The increase for the week was nearly \$66,000,000, the increase itself being greater than the average excess reported in recent weeks. There was an expansion of nearly \$98,000,000 in loans without any increase in deposits, that item showing, on the contrary, a decrease of almost \$150,000,000. An explanation of these conflicting exhibits is found in an increase of \$230,000,000 in Government deposits, representing the initial payments for the war loan. No reserve is required against deposits of this nature.

Indicative of the rapid extension in the use of bankers' credits in financing seasonal movements in commodities is the report of the acceptance business done by the Federal Reserve Bank of New York last year. There has been an increasing interest on the part of out-of-town banks as investors in prime bills. The extent to which the open market is now being used may be judged by the fact that two houses which placed a total of more than \$600,000,000 of acceptances last year did approximately \$120,000,000 in 1916.

## Stocks—Transactions—Bonds

Week Ended May 11  
STOCKS, SHARES

	1918.	1917.	1916.
Monday .....	512,125	445,236	814,262
Tuesday .....	922,164	122,083	722,724
Wednesday .....	942,225	873,815	425,634
Thursday .....	1,114,883	540,454	468,613
Friday .....	1,245,000	412,103	648,649
Saturday .....	500,503	207,176	277,589

Total week..	5,236,970	2,900,867	3,357,471
Year to date.	47,002,770	68,400,987	63,236,135

## BONDS, PAR VALUE

	1918.	1917.	1916.
Monday .....	\$3,376,500	\$2,810,500	\$2,942,000
Tuesday .....	5,000,000	3,008,000	3,723,000
Wednesday .....	5,220,500	4,082,000	3,000,000
Thursday .....	3,702,000	3,465,500	5,700,000
Friday .....	10,174,000	2,179,000	4,198,000
Saturday .....	3,711,500	1,227,500	2,058,500

Total week..	\$31,202,500	\$16,722,500	\$22,239,500
Year to date.	\$95,550,000	\$11,179,800	\$97,974,450

In detail last week's bond transactions compare with the same week a year ago:

	May 12, '18.	May 11, '17.	Changes.
R.R. and misc.	\$7,076,000	\$10,301,500	— \$3,225,500
Government..	23,938,500	6,253,000	+ 17,685,500
State .....	101,000	6,000	+ 95,000
City .....	87,000	162,000	— 75,000

Total all... \$31,202,500 \$16,722,500 + \$14,480,000

## Bonds

Continued from Page 494

up clearly in the company's statements. Over \$4.75 a share was earned for the common stock and a surplus made of over \$2,800,000, more than a million over 1916's figures. Operating revenue increased in round figures by \$6,500,000.

## Missouri Pacific General 4s Up a Half

These bonds have had a considerable advance, so that the week's swing was comparatively limited. The market was broad, however, and a number of large blocks were taken and put away at improving prices.

## Burlington Joint Active and Strong

In a class with the highest type of short time notes these bonds were active in unusual volume. Opening around 93½, they sold up to better than 94, a healthy advance in consideration of the closeness of the maturities.

## Chesapeake &amp; Ohio Convertibles Reach a New High

From 80½ the 5s sold up to 82½ under the leadership of the strong stock market and the gain in railroad shares. The 4½ gained a half at 73½. The latter issue was brought out in 1910 and offered to the stockholders at 93½. The bonds have never sold above 97½ and touched a low in 1914 of 67½.

## Southern Pacific Convertible 4s Up 3 Points

An interesting feature in the rail market was an inquiry for foreign account. A block of Southern Pacific convertibles was taken for a foreign insurance company, on a market order, which, added to the strength in the stock, was enough to push the 4s up.

## New York Citys Strong and Scarce

The condition of the City market has brought many a wail from the dealers. Almost every maturity and rate with the exception of the 3s and 3½s have come in for a two to three point rise with absolutely nothing in blocks around. Dealers find it utterly impossible to fill quarter of a million bond orders and those who bought bonds and sold on last week's bulge are now cooling their heels in regret. City specialists report that never in their experience has the market been so clean. When blocks do appear, instead of bidding a half to one point under the market for odd lots, they find it is necessary to bid up often in competition to pry

them loose. This well-sold condition applies pretty generally to the whole municipal field.

## South Dakota State 5s Oversubscribed

Last week's offering of \$2,500,000 bonds issued by the Farm Credits Board of the State of South Dakota was five times oversubscribed. The bonds immediately rose to a premium over the issue price.

## Canadian Notes

The first real inquiry for Canadian Internals developed during the closing of the week. The American issue of two-year notes continued strong around 96½, a large order having cleaned up the Street of all the available cheap bonds.

## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Last Yr.
May 6.....	58.91	58.46	58.74	+ .46	70.24
May 7.....	59.41	58.92	59.25	+ .38	69.94
May 8.....	60.18	59.38	60.02	+ .77	68.63
May 9.....	60.77	60.08	60.51	+ .49	69.57
May 10.....	61.16	60.35	60.54	+ .61	69.11
May 11.....	60.59	60.30	60.41	.13	68.96

## TWENTY-FIVE INDUSTRIALS

May 6.....	79.16	78.31	78.90	— .79	87.37
May 7.....	80.46	79.19	80.11	+ 1.12	86.28
May 8.....	80.98	79.70	80.15	— .04	85.10
May 9.....	81.34	79.79	81.05	+ .30	86.51
May 10.....	82.02	80.52	81.05	—	86.06
May 11.....	82.05	81.05	81.03	— .58	86.34

## COMBINED AVERAGE—FIFTY STOCKS

May 6.....	69.03	68.38	68.93	+ .65	78.80
May 7.....	69.33	69.05	69.68	— .75	78.11
May 8.....	70.58	69.54	70.08	+ .40	76.86
May 9.....	71.05	69.93	70.78	+ .70	78.04
May 10.....	71.59	70.43	70.79	+ .01	77.58
May 11.....	71.32	70.67	71.02	+ .23	77.06

## Bonds—Forty Issues

	Close.	Net Change.	Same Day 1917.
May 6.....	76.96	+ .10	84.34
May 7.....	76.70	+ .04	84.34
May 8.....	76.84	+ .14	84.00
May 9.....	77.14	+ .30	83.95
May 10.....	77.20	+ .06	83.70
May 11.....	77.29	+ .09	83.63

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—				
	High.		Low.		High.		Low.	
*1918..	70.95	Feb.	64.12	Jan.	77.43	Jan.	75.77	Apr.
1917..	90.46	Jan.	57.43	Dec.	80.48	Jan.	74.24	Dec.
1916..	101.51	Nov.	80.91	Apr.	80.48	Nov.	86.19	Apr.
1915..	94.13	Oct.	58.99	Feb.	87.02	Nov.	81.51	Jan.
1914..	73.30	Jan.	57.41	July	80.42	Feb.	81.42	Dec.
1913..	79.10	Jan.	63.09	June	92.31	Jan.	85.45	Dec.
1912..	85.83	Sep.	75.24	Feb.	.....	.....	.....	.....
1911..	84.41	June	69.57	Sep.	.....	.....	.....	.....
*To date.								

\*To date.

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## Investment Opportunities of Industrial Detroit

Detroit The Fourth City in America

Few people realize the tremendous growth of Detroit. The growth of its population and the growth of its industries have been accompanied by unparalleled increase in the individual wealth of its citizens. Population statistics since 1890 are approximately as follows:

1890 .....	205,876
1900 .....	385,704
1910 .....	465,766
Present Estimated Population .....	over 900,000

There are two classes of investments which Detroit offers to the investor and which are appropriate for different people.

First:—The securities of established prosperous industrial corporations with large earning power. Such investments have made fortunes for those far-sighted enough to invest in their securities in the early stages of their career.

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The investment firm of Fisher Johnson has made a study of industrial investments in the City of Detroit and invites your inquiries.

We have published a booklet giving interesting data on Detroit's leading industrial companies, including history, management, earnings, dividends, securities' prices, etc.

Booklet on request.

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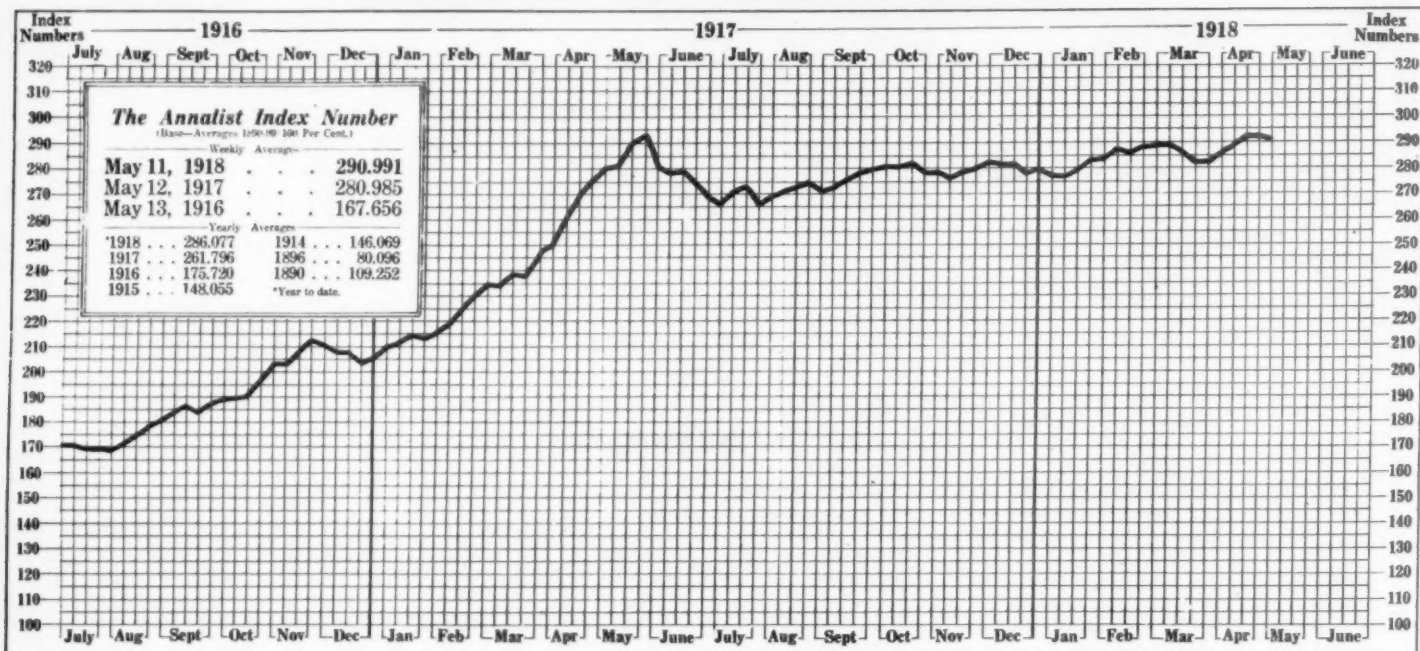
Investments

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## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares . . .	5,236,970	2,900,847	47,002,770	68,400,987
Sales of bonds, par value . .	\$31,202,500	\$16,722,500	\$495,556,000	\$411,179,800
Av. price of 50 stocks . . .	High 71.50 Low 68.38	High 82.02 Low 77.80	High 71.50 Low 64.12	High 90.46 Low 77.24
Av. price of 40 bonds . . .	High 77.20 Low 76.03	High 85.13 Low 84.58	High 77.43 Low 75.77	High 89.48 Low 84.58
Average net yield of ten high-grade bonds . . . . .	4.925%	4.412%	4.941%	4.251%
New security issues . . . . .		\$5,100,000	\$194,630,900	\$709,576,000
Refunding . . . . .			\$8,300,000	146,808,250

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of April—	—End of March—
	1918.	1917.
U. S. Steel orders, tons . . .	8,741,882	12,183,083
Daily pig iron capacity, tons	100,007	111,165
Pig iron production, tons . .	*3,288,211	*3,314,900
	†3,213,091	†3,251,352

\*Month of April. †Month of March.

## Building Permits (Bradstreet's)

	April.	March.	February.
	1918.	1917.	1918.
149 Cities.	149 Cities.	149 Cities.	149 Cities.
\$45,520,004	\$76,287,287	\$36,565,270	\$81,336,583
			\$27,500,395
			\$50,982,442

## Alien Migration

	—December—	—November—	—October—
	1917.	1916.	1917.
Inbound . . . . .	6,987	18,901	6,446
Outbound . . . . .	5,002	10,974	8,136
Balance . . . . .	+1,385	+7,927	-1,690
			+10,062
			+4,424
			+29,903

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before, P. C.	Year to Date.	P. C.
1918 . . . . .	\$6,461,000,000	+ 9.5	\$6,229,000,000	- 2.2	\$111,981,000,000
1917 . . . . .	5,901,000,000	+10.1	6,375,000,000	+22.1	107,084,200,000

## Gross Railroad Earnings

	Fourth Week in April.	Third Week in April.	Second Week in April.	Month of March.	Jan. 1. to March 31.
1918 . . . . .	\$9,901,187	\$6,818,914	\$6,785,000	\$284,130,082	\$726,011,329
1917 . . . . .	7,595,470	6,370,465	6,152,876	248,538,067	688,173,857
Gain or loss . . . . .	+\$2,305,717	+\$468,469	+\$632,124	+\$35,592,015	+\$37,837,472
	+30.3%	+7.8%	+10.2%	+14.2%	+5.4%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.		Mean Price 1918.	Mean price of other years.	
		High.	Low.		1917.	1916.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.2350	\$0.2350	\$0.2350	\$0.2035	\$0.2060
Cotton: Spot, middling upland, lb.....	.2815	.30	.2685	.31425	.29625	.30075
Hemlock: Base price per 1,000 feet.....	33.50	33.50	30.50	32.00	27.75	24.25
Hides: Packer, No. 1, Native, lb.....	.33	.35	.24	.285	.32	.275
Petroleum: Pa. crude at well, bbl.....	4.00	4.00	3.75	3.875	3.30	2.50
Pig iron: Bessemer, at Pitts., per ton.....	35.95	35.95	35.95	35.95	46.95	30.325
Rubber: Up-river, fine, per lb.....	.08	.09	.050	.0750	.0725	.8120
Silk: Raw, Italian, classical, per lb.....	7.30	7.30	7.30	7.30	6.80	5.828
Steel billets at Pittsburgh, per ton.....	47.00	47.00	47.00	47.00	73.50	46.04
Wool: Ohio X, per lb.....	.74	.76	.76	.76	.8650	.37

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
	Amount.	Amount.	Amount.	
May 11, 1918 . . . . .	\$4,531,550,000	\$3,895,378,000	\$537,149,000	13.8
May 4, 1918 . . . . .	4,514,505,000	3,944,116,000	559,463,000	14.1
April 27, 1918 . . . . .	4,507,922,000	*3,914,874,000	557,843,000	14.2
This year's high . . . . .	4,531,550,000	3,950,340,000	586,506,000	15.1
In week ended . . . . .	May 4.	April 20.	Feb. 9.	Feb. 9.
This year's low . . . . .	4,071,545,000	3,767,750,000	515,957,000	13.6
In week ended . . . . .	Jan. 10.	Mar. 2.	Mar. 2.	Mar. 9.
Last year's high . . . . .	4,869,363,000	3,935,991,000	659,185,000	17.3
In week ended . . . . .	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low . . . . .	3,334,032,000	3,606,814,000	250,086,000	6.80
In week ended . . . . .	Jan. 6.	June 23.	July 14.	July 14.
May 12, 1917 . . . . .	3,581,167,000	3,749,507,000	432,793,000	11.54
May 5, 1917 . . . . .	3,624,982,000	3,806,718,000	422,697,000	11.10
April 28, 1917 . . . . .	3,678,927,000	3,918,522,000	450,154,000	11.48

\*United States deposits deducted, \$348,578,000. †United States deposits deducted, \$331,130,000. ‡United States deposits deducted, \$353,827,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 5c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1917—
	High.	Low.	High.	Low.
London . . . . .	4.7545	4.7545	4.7550	4.7545
Paris . . . . .	5.7115	5.7115	5.7115	5.7115
Switzerland . . . . .	4.16	4.21	4.22	4.16
Holland . . . . .	48.50	48.00	48.25	48.50
Italy . . . . .	8.905	9.06	9.025	8.27
Russia . . . . .	15.00	14.35	15.00	15.00
Copenhagen . . . . .	30.75	30.75	30.75	32.00
Stockholm . . . . .	33.625	33.25	33.30	33.375
Christiania . . . . .	31.25	31.00	31.25	31.00
Cables:				
London . . . . .	4.7615	4.7615	4.7645	4.7615
Paris . . . . .	5.7095	5.7095	5.7095	5.7095
Switzerland . . . . .	4.17	4.21	4.21	4.17
Holland . . . . .	48.00	48.50	48.025	48.00
Italy . . . . .	8.98	9.045	9.01	8.87
Russia . . . . .	14.75	14.30	14.10	14.75
Copenhagen . . . . .	31.25	31.25	31.25	31.00
Stockholm . . . . .	34.00	33.75	34.00	33.875
Christiania . . . . .	31.75	31.375	31.75	32.00

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans . . . . .	6 6/32	6 6/32	6 6/32	6 6/32
Time loans, 30-90 days . . . . .	6 6/32	6 6/32	6 6/32	6 6/32
Six months . . . . .	6 6/32	6 6/32	6 6/32	6 6/32
Commerce discount, 4-6 mos . . . .	6 6/32	6 6/32	6 6/32	6 6/32
Other cities:				
By Telegram to The Annalist				
Commercial discounts, 4 to 6 months' bank rates:				
Boston . . . . .	6 6/32	6 6/32	6 6/32	6 6/32
St. Louis . . . . .	6 6/32	6 6/32	6 6/32	6 6/32
Chicago . . . . .	6 6/32	6 6/32	6 6/32	6 6/32

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended May 9, 1918.	Week Ended May 10, 1917.	Week Ended May 11, 1916.	Week Ended May 13, 1915.	Week Ended May 14, 1914.
	To-Over	To-Over	To-Over	To-Over	To-Over
East . . . . .	87	90	124	138	122
South . . . . .	38	7	15	18	128
West . . . . .	52	22	58	75	101
Pacific . . . . .	34	6	28	10	45
United States . . . . .	211	78	276	315	412
Canada . . . . .	14	5	10	14	62

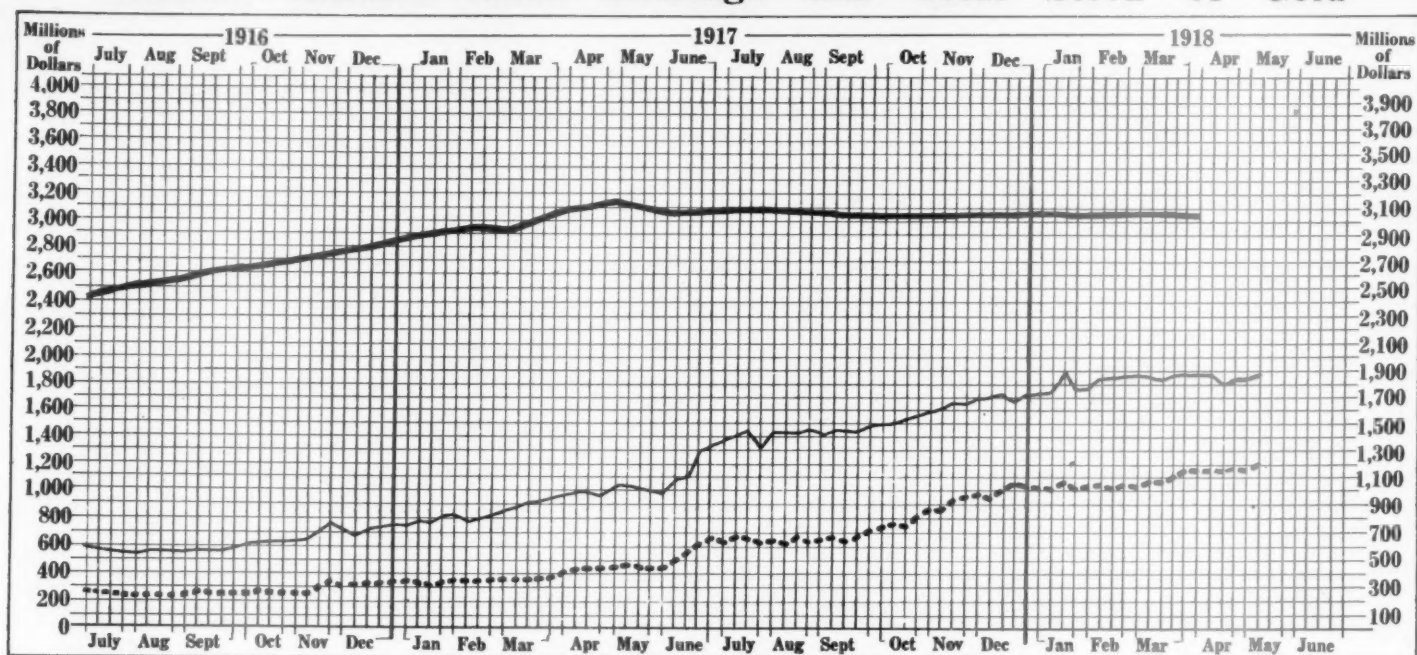
## Failures by Months

	1918.	1917.	1916.	1915.	1914.
Number . . . . .	905	1,000	4,145	5,006	6,786
Liabilities . . . . .	\$14,271,849	\$12,587,213	\$63,467,149	\$64,894,312	\$79,875,883

## OUR FOREIGN TRADE

	1918.	1917.	1916.	1915.
Exports . . . . .	\$531,043,251	\$553,985,699	\$1,448,628,777	\$1,646,958,687
Imports . . . . .	242,197,857	270,257,139	686,006,214	711,530,417
Excess of exports . . . . .	\$288,845,394	\$283,728,560	\$762,622,563	\$935,428,270

## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended  
Saturday, May 11

## Bank Clearings

By Telegraph to  
The Annalist

Central Reserve cities:		Last Week		Year to Date	
1918.	1917.	1918.	1917.	1918.	1917.
New York	\$3,510,362,885	\$3,454,625,411	\$61,319,271,401	\$63,648,468,276	
Chicago	502,120,154	504,795,905	9,340,262,524	9,130,156,554	
St. Louis	155,844,128	134,661,924	2,905,101,726	2,418,113,274	
Total 3 C. R. cities	\$4,168,327,177	\$4,094,083,240	\$73,564,635,651	\$75,196,738,104	
Increase	1.8%		2.1%		
Other Federal Reserve cities:		Last Week		Year to Date	
1918.	1917.	1918.	1917.	1918.	1917.
Atlanta	\$49,867,872	\$24,544,210	\$468,745,173	\$444,441,190	
Boston	307,406,431	229,893,006	4,988,265,228	4,306,651,511	
Cleveland	80,146,264	68,805,004	1,383,242,620	1,186,072,915	
Kansas City, Mo.	197,853,741	139,761,309	3,676,380,636	2,416,561,135	
Minneapolis	28,345,393	34,613,455	577,630,008	532,712,658	
Philadelphia	400,363,400	356,236,265	6,474,944,406	6,184,940,307	
Richmond	45,412,101	24,406,701	740,469,357	1,407,394,750	
San Francisco	114,648,308	90,151,731	1,843,924,157	1,587,862,651	
Total 8 cities	\$1,224,228,800	\$850,151,731	\$20,153,950,105	\$17,146,637,126	
Increase	27.9%		17.5%		
Total 11 cities	\$5,392,555,983	\$4,944,234,971	\$93,718,585,766	\$92,343,375,230	
Increase	6.7%		1.5%		
*Decrease.					
Other cities:		Last Week		Year to Date	
1918.	1917.	1918.	1917.	1918.	1917.
Baltimore	\$64,513,901	\$42,218,627	\$631,133,728	\$741,133,725	
Buffalo	22,978,234	18,558,930	383,584,020	334,574,513	
Cincinnati	61,319,216	39,844,300	943,654,142	739,182,765	
Columbus, Ohio	10,364,200	10,501,000	186,253,000	188,604,900	
Denver	23,260,000	14,528,358	370,759,086	273,313,157	
Detroit	53,792,616	54,994,770	1,316,838,916	994,985,420	
Indianapolis	13,402,000	14,598,057	363,802,000	246,102,683	
Los Angeles	27,948,000	30,145,000	541,330,000	544,635,000	
Milwaukee	27,782,885	25,301,722	505,955,076	455,076,287	
New Orleans	54,765,349	33,694,369	1,004,505,465	640,592,245	
Omaha	65,823,257	35,000,000	1,025,077,800	617,240,133	
Pittsburgh	128,545,107	70,660,613	1,492,446,654	1,145,061,167	
Providence	11,234,100	9,188,800	214,288,400	195,287,000	
St. Paul	13,670,855	14,336,388	253,051,500	263,351,698	
Seattle	35,530,883	20,584,663	564,753,120	348,458,810	
Washington	15,100,064	11,947,730	239,422,141	193,292,750	
Total 16 cities	\$630,155,827	\$451,231,956	\$10,345,170,634	\$7,918,711,623	
Increase	39.6%		30.6%		
Total 27 cities	\$6,022,711,810	\$5,395,466,927	\$103,594,019,617	\$100,262,086,853	
Increase	9.6%		3.3%		

Actual Condition

## Statements of the Federal Reserve Banks

May 10

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co Dist. 12.
Total gold reserves	\$125,230,000	\$203,022,000	\$156,767,000	\$177,817,000	\$55,081,000	\$54,380,000	\$247,152,000	\$57,803,000	\$64,703,000	\$86,575,000	\$34,527,000	\$130,078,000
Total reserves	127,714,000	205,505,000	158,236,000	178,386,000	55,479,000	55,182,000	252,724,000	59,038,000	64,888,000	86,871,000	37,305,000	130,274,000
Bills discounted and bought	69,127,000	576,674,000	64,156,000	69,506,000	57,332,000	30,958,000	133,547,000	52,851,000	31,038,000	53,929,000	29,200,000	56,639,000
Due to members—reserve account	94,501,000	675,135,000	109,784,000	117,703,000	44,413,000	40,384,000	192,555,000	49,680,000	42,706,000	64,637,000	41,164,000	75,493,000

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
<b>RESOURCES—</b>			
Gold coin and certificates in vault	\$480,580,000	\$482,832,000	\$536,841,000
Gold settlement fund	437,444,000	437,771,000	221,759,000
Gold with foreign agencies	52,500,000	52,500,000	
Total gold held by banks	\$970,524,000	\$973,103,000	\$558,600,000
Gold with Federal Reserve agents	885,027,000	862,296,000	438,323,000
Gold redemption fund	27,584,000	24,541,000	2,687,000
Total gold reserve	\$1,883,135,000	\$1,859,940,000	\$999,610,000
Legal tender notes, silver, &c.	59,365,000	60,043,000	36,149,000
Total reserve	\$1,942,500,000	\$1,919,983,000	\$1,035,759,000
Bills discounted—members	\$939,041,000	\$873,442,000	\$39,534,000
Bills bought in open market	286,036,000	297,029,000	97,155,000
Total bills on hand	\$1,225,077,000	\$1,170,471,000	\$136,689,000
U. S. long-term securities	40,116,000	41,415,000	36,222,000
U. S. short-term securities	106,762,000	36,146,000	81,539,000
All other earning assets	1,844,000	2,537,000	14,853,000
Total earning assets	\$1,373,799,000	\$1,250,569,000	\$269,303,000
Due from Fed. Res. banks—net	(a) \$6,494,000	\$23,080,000	\$1,345,000
Uncollected items	462,220,000	399,685,000	310,685,000
Total deductions from gross dep.	\$455,726,000	\$376,605,000	\$312,030,000
Five p. c. redemption fund against Federal Reserve Bank notes	404,000	537,000	400,000
All other resources	66,000	329,000	5,913,000
Total resources	\$3,772,495,000	\$3,548,023,000	\$1,623,405,000
<b>LIABILITIES—</b>			
Capital paid in	\$75,118,000	\$75,049,000	\$56,859,000
Surplus	1,134,000	1,134,000	
Government deposits	138,529,000	73,888,000	242,421,000
Due to members—reserve account	1,548,137,000	1,474,518,000	740,726,000
Collection items	309,773,000	257,593,000	134,447,000
Other dep., includ. for Govt. credits	110,611,000	91,563,000	
Total gross deposits	\$2,107,050,000	\$1,897,562,000	\$1,117,594,000
Federal Reserve notes in actual circulation	1,569,618,000	1,556,600,000	438,218,000
Federal Reserve Bank notes in circulation, net liability	7,878,000	7,980,000	
All other liabilities	11,697,000	9,638,000	10,734,000
Total liabilities	\$3,772,495,000	\$3,548,023,000	\$1,623,405,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	58.5%	60.4%	80.4%
Ratio of total reserves to net deposit and F. R. note liabilities combined	60.3%	62.4%	83.3%
(a) Net amount due to other Federal Reserve Banks.			

## Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES.			
New York		Chicago	
May 3.	April 26.	May 3.	April 26.
No. of banks reporting	66	66	40
Total U. S. securities	\$1,174,145,000	\$1,188,778,000	\$79,404,000
Loans on U. S. bonds, &c.	130,549,000	135,271,000	12,145,000
Other loans & inv'ts.	3,671,101,000	3,671,200,000	815,348,000
Res. with F. R. Bank	571,677,000	604,353,000	101,588,000
Cash in vault	114,908,000	118,130,000	38,911,000
Net demand deposits	4,121,824,000	4,045,438,000	717,800,000
Time deposits	243,395,000	277,779,000	133,372,000
Government deposits	326,006,000	392,820,000	32,115,000
St. Louis		Total	
May 3.	April 26.	May 3.	April 26.
No. of banks reporting	14	14	120
Total U. S. securities	\$52,255,000	\$53,415,000	\$1,305,804,000
Loans on U. S. bonds, &c.	6,473,000	6,602,000	149,167,000
Other loans & inv'ts.	263,694,000	259,208,000	4,750,143,000
Res. with F. R. Bank	27,334,000	25,747,000	700,599,000
Cash in vault	7,592,000	7,400,000	161,411,000
Net demand deposits	193,920,000	161,103,000	5,033,610,000
Time deposits	55,460,000	56,528,000	432,233,000
Government deposits	19,904,000	20,646,000	378,025,000
OTHER RESERVE CITIES.		COUNTRY BANKS.	
May 3.	April 26.	May 3.	April 26.
No. of banks reporting	418	416	148
Total U. S. securities	\$722,095,000	\$721,879,000	\$132,747,000
Loans on U. S. bonds, &c.	141,408,000	131,966,000	21,362,000
Other loans & inv'ts.	4,439,562,000	4,417,271,000	770,058,000
Res. with F. R. Bank	411,295,000	401,516,000	50,627,000
Cash in vault	178,157,000	173,002,000	36,078,000
Net demand deposits	3,605,620,000	3,604,681,000	630,385,000
Time deposits	808,523,000	791,535,000	178,300,000
Government deposits	202,493,000	191,879,000	25,502,000
GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS			
		May 3.	April 26.
Number of banks reporting		686	681
Total United States securities		\$2,100,646,000	\$2,178,252,000
Loans on United States bonds, &c.		311,937,000	319,970,000
Other loans and investments		9,959,763,000	9,907,521,000
Reserve with Federal Reserve Bank		1,162,521,000	1,180,827,000
Cash in vault		375,646,000	369,334,000
Net demand deposits		9,269,625,000	9,110,089,000
Time deposits		1,419,056,000	1,421,900,000
Government deposits		606,020,000	690,539,000

## New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

Week Ended May 11

Total Sales 5,236,970 Shares

Yearly Price Ranges				This Year to Date		Date		STOCKS	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions				Sales		
1916	1917	1918	1919	High	Low	High	Low			Date Paid	Per Cent.	Per Cent.	First	High	Low		Last	Change
154 1/2	132 1/2	140	70	87	Jan. 11	65	Mar. 1	A DAMS EXPRESS	12,000,000	Dec. 1, '17	1	Q	67 1/2	67 1/2	67 1/2	67	+ 2	300
21 1/2	14	18 1/2	7 1/2	16 1/2	May 9	11	Jan. 7	Advance Rumely	12,119,400	.....	.....	.....	15 1/2	15 1/2	15 1/2	16 1/2	+ 1 1/2	2,800
43	30 1/2	37 1/2	19	36 1/2	May 9	25 1/2	Jan. 15	Advance Rumely pf.	11,528,000	.....	.....	.....	35	30 1/2	35	35	- 1/2	1,600
89 1/2	61	80	45 1/2	58 1/2	Apr. 23	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	Mar. 15, '18	81.50	Q	.....	.....	.....	58	.....	.....
20 1/2	10 1/2	11 1/2	1	2 1/2	Jan. 22	1 1/2	Apr. 27	Alaska Gold M. (\$10)	7,500,000	.....	.....	.....	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/8	1,100
10 1/2	6 1/2	8 1/2	1 1/2	3 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun. G.M. (\$10)	13,967,440	.....	.....	.....	1 1/2	1 1/2	1 1/2	1 1/2	.....	1,100
38	19	32 1/2	15	31 1/2	May 10	17 1/2	Jan. 15	Albany & Susq.	3,500,000	Jan. 1, '18	74 1/2	SA	.....	.....	.....	18 1/2	.....	.....
92	70 1/2	86 1/2	65	85 1/2	May 11	72 1/2	Jan. 3	Albion-Chalmers Mfg. pf.	25,350,000	.....	.....	.....	28 1/2	31 1/2	28 1/2	31	+ 2 1/2	40,800
102	70 1/2	95 1/2	72	90	Feb. 13	78	Jan. 2	Albion-Chalmers Mfg. pf.	16,400,000	Apr. 15, '18	12 1/2	Q	83	85 1/2	83	85 1/2	+ 2 1/2	1,800
103 1/2	96	103 1/2	91	93 1/2	Apr. 23	89 1/2	Jan. 17	Amer. Agricult. Chem. pf.	18,430,000	Apr. 15, '18	1 1/2	Q	84	84	83 1/2	84	.....	200
44	38 1/2	43 1/2	29	34 1/2	Mar. 21	31 1/2	Mar. 2	Amer. Agri. Chem. pf.	27,648,200	Apr. 15, '18	1 1/2	Q	.....	.....	.....	33 1/2	.....	.....
53	51 1/2	53 1/2	42	42	Apr. 3	42	Apr. 3	Am. Bank Note (\$50)	4,465,700	Feb. 15, '18	75c	Q	.....	.....	.....	32 1/2	.....	.....
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	70	Apr. 17	Am. Bank N. pf. (\$50)	4,465,650	Apr. 1, '18	75c	Q	.....	.....	.....	32	.....	.....
102	83	98	78 1/2	91 1/2	May 8	84	Jan. 9	Am. Beet Sugar Co.	15,000,000	Apr. 30, '18	2	Q	73	74 1/2	73	74 1/2	+ 1 1/2	11,200
100 1/2	100	103	100	97	Mar. 20	97	Mar. 20	Am. Beet Sug. Co. pf.	5,000,000	Apr. 1, '18	1 1/2	Q	91 1/2	91 1/2	87	87	+ 1	300
209	165	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	4,900,000	Mar. 30, '18	1 1/2	Q	.....	.....	.....	101	.....	.....
68 1/2	44	53	29 1/2	46 1/2	May 10	34 1/2	Jan. 15	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 30, '18	63	Q	.....	.....	.....	163	.....	.....
115 1/2	107 1/2	111 1/2	87	97	Apr. 30	89 1/2	Jan. 23	American Can Co.	11,252,300	.....	.....	.....	44	46 1/2	43 1/2	45 1/2	+ 1 1/2	77,800
78 1/2	52	80 1/2	57	80 1/2	Apr. 4	68 1/2	Jan. 15	American Can Co. pf.	11,252,300	Apr. 2, '18	1 1/2	Q	96 1/2	97	96 1/2	97	.....	400
119 1/2	115 1/2	118 1/2	100	110 1/2	May 1	106 1/2	Jan. 3	Am. Car & Foundry	30,000,000	Apr. 1, '18	12	Q	78	80 1/2	77 1/2	79 1/2	+ 1 1/2	27,800
58 1/2	48 1/2	50 1/2	21	39	May 7	25	Jan. 10	Am. Car & Found. pf.	30,000,000	Apr. 1, '18	1 1/2	Q	73	74 1/2	73	74 1/2	+ 1 1/2	11,200
102	98	101 1/2	80	81 1/2	Mar. 8	78 1/2	Apr. 8	Am. Cotton Oil Co.	20,237,100	Mar. 1, '18	1	Q	37 1/2	39	37 1/2	37 1/2	.....	6,850
140 1/2	123	128 1/2	78 1/2	88	Apr. 18	80	Feb. 13	Am. Cotton Oil Co. pf.	10,198,000	Dec. 1, '17	3	SA	79 1/2	79 1/2	79 1/2	79 1/2	.....	50
20 1/2	8 1/2	17 1/2	10	14 1/2	Feb. 26	12	Jan. 5	American Express	18,000,000	Apr. 1, '18	81.50	Q	.....	.....	.....	82	.....	.....
84 1/2	45	75	42 1/2	63 1/2	Feb. 26	50	Jan. 2	Am. Hide & Leath. Co.	11,274,100	.....	.....	.....	13 1/2	13 1/2	12 1/2	12 1/2	- 1/2	2,200
.....	.....	16 1/2	8 1/2	35	May 11	11 1/2	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 1/2	SA	60	62	60	60	+ 1/2	3,000
.....	.....	55	37 1/2	52	May 11	38 1/2	Jan. 16	American Ice	7,161,400	.....	.....	.....	27 1/2	35	27 1/2	34 1/2	+ 7 1/2	14,000
.....	.....	62 1/2	46	58 1/2	Feb. 1	52	Apr. 25	American Ice pf.	14,920,200	Apr. 25, '18	1 1/2	Q	47 1/2	52	47 1/2	52	+ 4 1/2	6,900
27 1/2	17 1/2	20 1/2	15 1/2	35 1/2	May 11	27	Jan. 2	Am. Inter. (60% pd.)	40,000,000	Mar. 30, '18	90c	Q	53 1/2	54 1/2	52 1/2	54	+ 1	10,700
62 1/2	38 1/2	75	48	75 1/2	May 7	69 1/2	Jan. 7	American Linseed Co.	16,750,000	.....	.....	.....	33	35 1/2	33	35	+ 2 1/2	36,800
98 1/2	58	82 1/2	46 1/2	69 1/2	Feb. 19	53 1/2	Jan. 15	Am. Linseed Co. pf.	16,750,000	Apr. 1, '18	1 1/2	Q	75	75 1/2	75	75	.....	900
109	99 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomotive Co.	25,000,000	Apr. 3, '18	1 1/2	Q	64 1/2	68	64 1/2	66 1/2	+ 2 1/2	41,200
.....	.....	19 1/2	8 1/2	13 1/2	Feb. 6	7 1/2	May 1	Am. Locomo. Co. pf.	25,000,000	Apr. 22, '18	1 1/2	Q	97 1/2	98 1/2	97 1/2	98 1/2	+ 1 1/2	200
.....	.....	71 1/2	50	58 1/2	Feb. 6	42 1/2	Apr. 25	American Maltng	5,761,300	.....	.....	.....	8 1/2	8 1/2	8	8 1/2	- 1/2	700
.....	.....	93	88	135	May 10	90	Feb. 21	Amer. Maltng 1st pf.	8,433,800	May 1, '18	1 1/2	Q	45 1/2	45 1/2	44	44	- 1 1/2	200
123 1/2	88 1/2	112 1/2	67 1/2	86 1/2	Feb. 19	74 1/2	Apr. 11	Amer. Shipbuilding	3,400,200	May 1, '18	44 1/2	Q	130	135	130	135	+ 5	400
118 1/2	109 1/2	117 1/2	99 1/2	107	Mar. 2	103 1/2	May 10	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '18	1 1/2	Q	78 1/2	82 1/2	78 1/2	81 1/2	+ 2 1/2	51,100
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	89 1/2	Apr. 25	Am. Smelt. & R. Co. pf.	50,000,000	Mar. 1, '18	1 1/2	Q	105 1/2	105 1/2	103 1/2	103 1/2	+ 1 1/2	200
151	130	142	80	100	May 9	89 1/2	Jan. 25	Amer. Smelters pf. A.	16,631,700	Apr. 1, '18	1 1/2	Q	89 1/2	89 1/2	88 1/2	89 1/2	+ 1 1/2	300
73	44	75 1/2	50 1/2	68 1/2	Feb. 19	58	Jan. 15	American Snuff	11,000,000	Apr. 1, '18	3	Q	100	100	100	100	+ 5	100
125 1/2	104	126 1/2	89 1/2	114 1/2	May 11	98	Jan. 16	Am. Steel Foundries	15,708,000	Mar. 30, '18	1 1/2	Q	64 1/2	65 1/2	64	65	+ 2	6,500
123 1/2	115 1/2	121 1/2	106	113 1/2	May 8	108 1/2	Mar. 23	Amer. Sugar Ref. Co.	45,000,000	Apr. 2, '18	1 1/2	Q	105 1/2	114 1/2	105 1/2	114 1/2	+ 9	26,550
.....	.....	62 1/2	30	120	May 10	60 1/2	Jan. 5	Am. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '18	1 1/2	Q	111 1/2	113 1/2	111 1/2	112 1/2	+ 2 1/2	1,000
68	60 1/2	66	57 1/2	60	Feb. 25	51	Jan. 15	Am. Sumatra Tobacco	6,813,900	May 1, '18	2	Q	101	120	101	116 1/2	+ 15 1/2	102,000
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Feb. 1	95 1/2	Apr. 30	Am. Sum. Tobacco pf.	1,063,500	Mar. 1, '18	3 1/2	SA	90	97	90	97	+ 7	1,400
229 1/2	188	220	123	169	May 9	140 1/2	Jan. 5	Am. Tel. & Cable Co.	14,000,000	Mar. 1, '18	1 1/2	Q	.....	.....	.....	60	.....	.....
113	105 1/2	109 1/2	89	90	Feb. 23	94	Jan. 24	Am. Tel. & Tel. Co.	441,891,100	Apr. 15, '18	2	Q	96 1/2	96 1/2	96 1/2	96 1/2	+ 1 1/2	12,600
58 1/2	37	58 1/2	37 1/2	56 1/2	Feb. 21	44 1/2	Jan. 15	Amer. Tobacco Co.	40,242,400	Mar. 1, '18	55	Q	167	169	167	168	+ 4	1,550
102	92	100	87	95 1/2	Mar. 12	92	Jan. 4	Am. Tob. Co. pf. new	51,978,700	Apr. 1, '18	1 1/2	Q	94 1/2	94 1/2	94			

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount		Last Dividend		Last Week's Transactions					
1916.		1917.		This Year to Date.		STOCKS.		Capital	Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First	High	Low	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.												
170	108	72½	137½	137	Jan. 29	137	Jan. 29	Chi. & Northwest. pf.	22,395,100	Apr. 1, '18	2	Q	..	..	..	137	..	..	
..	..	88½	16	23	Jan. 3	18½	Jan. 15	C. R. I. & P. tem. cfs.	73,583,900	..	..	..	19½	21½	19½	20½	+ 1½	12,500	
..	..	84½	44	69½	Mar. 12	56½	Jan. 15	C. R. I. & P. 7% pf. tcs.	29,159,300	Jan. 14, '18	3½	SA	67½	69½	67½	69½	+ 2½	1,800	
..	..	71	35½	59½	Mar. 12	46	Jan. 15	C. R. I. & P. 6% pf. tcs.	24,524,800	Jan. 14, '18	3	SA	57	59	57	58½	+ 2½	1,000	
123	114	112½	70	70½	Mar. 8	70	Jan. 14	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2½	SA	..	..	..	70	..	..	
39½	19½	27½	11½	17½	Jan. 2	14½	Apr. 4	Chile Copper (\$25)	95,000,000	..	..	..	16	16½	15½	16½	+ ½	14,800	
74	46½	63½	35½	45½	Feb. 1	39	Mar. 25	Chino Copper (\$25)	1,549,500	Mar. 30, '18	\$1.50	Q	42	43½	42	43	+ ½	7,000	
52½	38	51	24	32½	May 9	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	..	31	32½	31	32½	+ 2½	600	
86	70	80	61½	61	Jan. 11	58½	May 7	C. C. C. & St. L. pf.	10,000,000	Apr. 20, '18	1½	Q	58½	61	58½	61	..	200	
76	68	75	45	56	Feb. 20	43½	Jan. 4	Cluett, Peabody & Co.	18,000,000	May 1, '18	1½	Q	54	54	54	54	- 2	100	
113½	103	115½	89½	99½	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	Apr. 1, '18	1½	Q	..	..	..	98½	..	..	
63½	38½	58	20½	44½	May 8	34½	Jan. 29	Colorado Fuel & Iron	34,235,500	Apr. 25, '18	¾	Q	43½	44½	42½	43½	+ ½	15,200	
37	24½	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	20	20½	20	20½	+ 2½	200	
62½	46	57½	44½	50½	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	SA	..	..	..	47	..	..	
57½	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	SA	44	44	44	44	+ 4	100	
54½	30½	47½	25½	35	Jan. 30	28½	Mar. 25	Columbia Gas & Elec.	50,000,000	Feb. 15, '18	1	Q	32½	34½	32½	34½	+ 1½	5,900	
52½	40½	46	24	32½	Mar. 20	30	Jan. 11	Comp. Tab.-Rec. Co.	10,482,700	Apr. 10, '18	1	Q	..	..	..	32½	..	..	
130	108½	126½	86½	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt	14,385,800	Apr. 1, '18	2	Q	..	..	..	98	..	..	
144½	129½	134½	76½	92½	Feb. 7	84	Jan. 5	Consolidated Gas	99,816,500	Mar. 15, '18	1½	Q	90½	90½	89	89	+ ½	500	
28½	18	21	7	10	Jan. 15	7½	Apr. 29	Con. Int. Cal. M. (\$10)	4,385,900	Jan. 2, '18	50c	Q	8½	8½	8½	8½	+ ½	100	
118½	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	35,265,700	Apr. 30, '18	1½	Q	..	..	..	94	..	..	
111	75½	103½	76	95	Feb. 19	67½	May 10	Continental Can Co.	13,500,000	Apr. 1, '18	1½	Q	70	70	67½	70	..	500	
114	106	112	97	103	Apr. 2	103	Apr. 2	Continental Can Co. pf.	4,675,000	Apr. 1, '18	1½	Q	..	..	..	103	..	..	
68	54	59½	38	46	Feb. 9	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	Apr. 8, '18	\$1.50	Q	..	..	..	44	..	..	
29½	13½	37½	18	42	May 11	29½	Jan. 15	Corn Prod. Ref. Co.	49,777,300	..	..	..	39½	42	39	41½	+ 3½	102,100	
113½	85	112½	88½	99	May 9	90½	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	Apr. 15, '18	1½	Q	97½	98	97½	98½	+ ½	800	
50	41	45	42	44½	Feb. 16	40	Apr. 8	Crex Carpet Co.	2,998,500	Dec. 15, '17	2	..	..	..	..	40	..	..	
*38	*34	..	..	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	Mar. 1, '18	1	Q	..	..	..	40	..	..	
90½	50½	91½	45½	70½	May 10	52	Jan. 12	Crucible Steel Co.	25,000,000	..	..	..	64½	70½	64½	69½	+ 5½	115,400	
124½	108½	117½	83	91	May 9	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	Mar. 30, '18	1½	Q	91	91	91	91	+ 1½	200	
269½	152	201	129½	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar	9,989,500	Apr. 1, '18	2½	Q	..	..	..	145	..	..	
110	100½	107½	93½	95½	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Apr. 1, '18	1½	Q	..	..	..	95	..	..	
76½	43	55½	24½	33½	Feb. 20	27½	Apr. 10	Cuba Cane Sugar (sh.)	500,000	..	..	..	29½	32½	29½	32½	+ 3½	39,600	
100½	91½	94½	74½	83	Feb. 18	78½	Mar. 25	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '18	1½	Q	80½	81½	79½	81½	+ 1½	2,200	
90½	89	100½	91½	96	Feb. 14	94½	Feb. 28	DEERE & CO. pf.	37,828,500	Mar. 1, '18	1½	Q	95½	95½	95½	95½	+ ½	100	
156	148½	151½	87	115½	Feb. 1	100½	Apr. 11	Del. & Hudson	42,503,000	Mar. 20, '17	2½	Q	163½	167½	163½	166½	+ ½	1,400	
242	216	238	167½	180	Jan. 4	160	Apr. 17	Del., Lack. & West.	42,277,000	Apr. 20, '18	2½	Q	164½	165	164½	165	..	1,000	
23½	8½	17	5	6	Feb. 25	2½	Jan. 4	Denver & Rio Grande	38,000,000	..	..	..	..	..	..	3½	..	..	
52½	15	41	9½	13½	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½	..	6	6½	6	6½	+ ½	700	
149	128	145	112½	105	Mar. 13	98	Jan. 18	Detroit Edison	25,632,100	Apr. 15, '18	2	Q	..	..	..	103	..	..	
128	70	120½	80	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	Mar. 1, '18	2	Q	85	85	85	85	+ 5	100	
54½	24	44½	11½	60½	May 11	33	Jan. 2	Distillers' Secur. Corp.	32,200,000	Apr. 18, '18	12	Q	52½	60½	52½	60½	+ 8	186,800	
29½	18	24½	6½	10	Jan. 4	7	May 6	Dome Mines (\$10)	4,000,000	June 1, '17	25c	..	7	7½	7	7	- ¼	1,500	
9	4½	5½	2	2½	Mar. 28	2½	Feb. 1	Dul., South Sh. & At.	12,000,000	..	..	..	..	..	..	2½	..	..	
16	10	11½	5	5	Apr. 8	4½	May 2	Dul., S. Sh. & At. pf.	10,000,000	..	..	..	..	..	..	4½	..	..	
72½	58	67	47	49	Mar. 8	48	Apr. 22	ELEC. STOR. BAT.	16,129,900	Apr. 1, '18	1	Q	..	..	..	49	..	..	
..	..	38½	18	28½	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	12,000,000	..	..	..	25½	26½	25½	26½	+ ½	500	
..	..	46½	44	37	Mar. 2	37	Mar. 2	Elkhorn Coal pf. (\$50)	6,600,000	Dec. 12, '17	\$1.50	..	..	..	..	37	..	..	
43½	32	34½	13½	17½	Jan. 15	14	Apr. 17	Erie	112,378,900	..	..	..	14½	15½	14½	15½	+ ½	13,450	
59½	40	49½	18½	31	May 9	23½	Jan. 16	Erie 1st pf.	47,832,400	Feb. 20, '07	2	..	28½	31	28½	30½	+ 2½	19,800	
54½	40	39½	15½	22	Mar. 18	18½	Jan. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	21	22	21	22	+ 1½	2,400	
35	12½	20½	8½	13½	Jan. 2	9½	Apr. 12	FED. MIN. & SM.	6,000,000	Jan. 15, '09	1½	..	..	..	..	9½	..	..	
57½	35½	54½	28	36½	Feb. 19	27	Jan. 10	Fed. Min. & S. pf.	42,000,000	Mar. 15, '18	1½	Q	32	32½	32	32½	- ¼	200	
..	..	40½	25	35½	Mar. 18	26	Jan. 24	Fisher Body Corp. (sh.)	200,000	..	..	..	..						

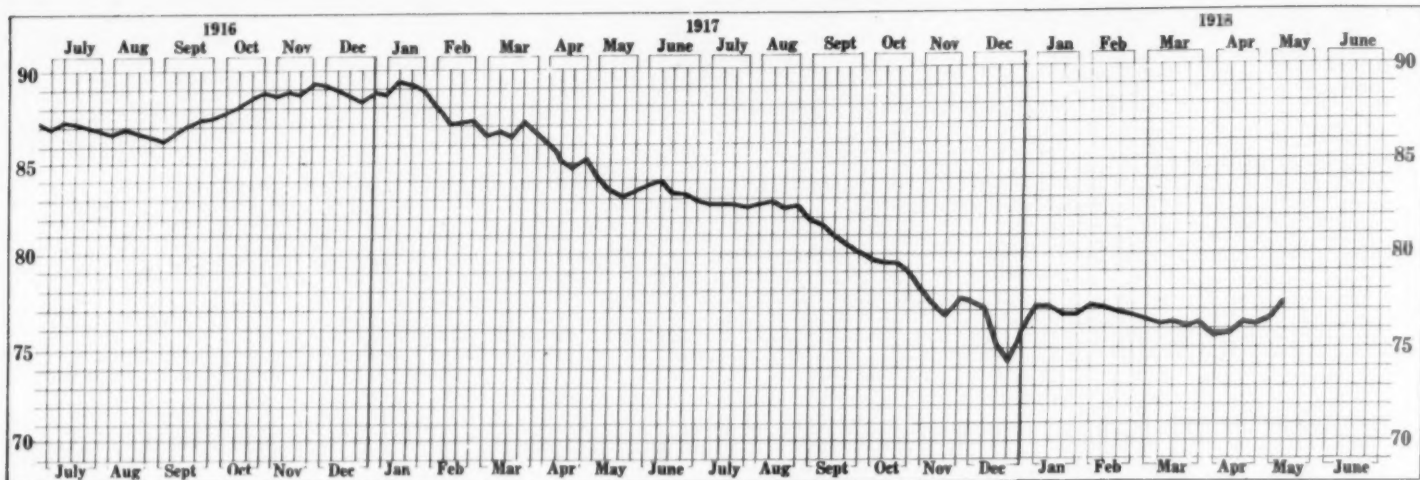
## New York Stock Exchange Transactions—Continued

Yearly Price Ranges								Amount		Last Dividend		Last Week's Transactions						
1916.		1917.		This Year		to Date.		STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent.	Fe- riod.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Date.												
107	64	103 1/2	68	87	May 10	73 1/2	Jan. 12	LACK STEEL CO.	35,007,500	Mar. 30, '18	1 1/2	Q	82 1/2	87	82 1/2	86	+ 4	32,700
118 1/2	100	103 1/2	80	90	Mar. 8	85	Jan. 3	Laclede Gas Co.	10,700,000	Mar. 15, '18	1 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2	100
30	10	25 1/2	8 1/2	10 1/2	Feb. 19	8 1/2	May 1	Lake Erie & Western	11,840,000	Jan. 15, '08	1	..	97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2	300
55 1/2	32	53 1/2	17 1/2	21	Feb. 25	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Dec. 1, '16	75c	..	14	14 1/2	14	14 1/2	+ 1 1/2	4,300
56 1/2	25 1/2	30	10 1/2	16	Feb. 19	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Apr. 1, '18	\$1.25	Q	59	61 1/2	59	60	+ 1 1/2	200
87 1/2	74 1/2	79 1/2	50 1/2	62 1/2	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	Mar. 1, '18	1 1/2	Q	179 1/2	179 1/2	175	175	- 5	825
306	240	281	151	195 1/2	Feb. 20	165	Jan. 22	Liggett & Myers	21,496,400	Apr. 1, '18	1 1/2	Q	103	103 1/2	103	103	+ 1/2	1,500
126 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 14	101 1/2	Jan. 16	Liggett & Myers pf.	22,512,200	Apr. 1, '18	1 1/2	Q	21 1/2	21 1/2	21 1/2	21 1/2	+ 1/2	85
34	14	27 1/2	12 1/2	23	May 10	17 1/2	Jan. 8	Loose-Wiles Biscuit	5,087,200	Apr. 1, '18	1 1/2	Q	61	62 1/2	61	62 1/2	+ 1 1/2	300
91 1/2	78	93	80 1/2	85	May 4	82 1/2	Jan. 3	Loose-Wiles Bisc. 1st pf.	4,856,300	Feb. 1, '15	1 1/2	Q	172 1/2	172 1/2	172 1/2	172 1/2	+ 2 1/2	100
65	45	62	55	62 1/2	May 10	53	Feb. 15	Loose-Wiles Bisc. 2d pf.	2,000,000	Apr. 1, '18	1 1/2	Q	113 1/2	113 1/2	113 1/2	113 1/2	+ 1	100
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	160	Jan. 3	Lorillard (P.) Co.	18,173,800	Apr. 1, '18	1 1/2	Q	75	75	75	75	+ 1	200
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	Apr. 1, '18	1 1/2	Q	75	75	75	75	+ 1	200
140	121 1/2	133 1/2	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3 1/2	SA	113 1/2	113 1/2	113 1/2	113 1/2	+ 1	100
91	78	89 1/2	70	78 1/2	Feb. 28	74	Mar. 18	MACKAY COMPS.	41,380,400	Apr. 1, '18	1 1/2	Q	75	75	75	75	+ 1	200
68 1/2	64 1/2	67 1/2	57 1/2	64	Apr. 22	57	Jan. 4	Mackay Comp. pf.	50,000,000	Apr. 1, '18	1	Q	75	75	75	75	+ 1	200
132	128	129 1/2	93 1/2	100	Jan. 2	94	Mar. 26	Manhattan Beach	5,000,000	Apr. 1, '18	1 1/2	Q	95	95	95	95	+ 1/2	200
77	55	81	60	75	Jan. 23	75	Jan. 23	Manhattan Elev. gtd.	57,700,700	Mar. 1, '18	1	Q	40	40	40	40	- 5	100
..	..	..	..	40	May 7	40	May 7	Manhattan Shirt Co.	5,000,000	Apr. 1, '18	75c	Q	40	40	40	40	- 5	100
90	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Mathieson Alkali	5,885,700	Apr. 1, '18	1 1/2	Q	26	26	26	26	+ 1/2	600
93	65	74 1/2	49	64 1/2	Feb. 8	51	Apr. 24	Maxwell Motors	6,874,200	July 2, '17	2 1/2	..	53 1/2	55	52 1/2	52 1/2	+ 1/2	1,400
60 1/2	32	40	13	26	Feb. 5	19 1/2	May 9	Maxwell Motors 1st pf.	11,521,600	Apr. 1, '18	1 1/2	..	20	20	19 1/2	19 1/2	- 1	500
72 1/2	50 1/2	60 1/2	43 1/2	54 1/2	Apr. 15	47	Jan. 2	Maxwell Motors 2d pf.	5,494,500	July 2, '17	1 1/2	..	52	54	52	54	+ 2 1/2	800
109	102 1/2	107 1/2	98	104	Feb. 13	98 1/2	Jan. 2	May Depart. Stores	15,000,000	Mar. 1, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2	71,100
129 1/2	88 1/2	106 1/2	67	99 1/2	May 11	79	Jan. 5	May Depart. Stores pf.	7,012,500	Apr. 1, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2	1,000
106 1/2	89 1/2	97 1/2	84 1/2	95	Feb. 26	87	Jan. 16	Mexican Petroleum	36,135,200	Apr. 10, '18	12	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2	1,000
..	..	..	..	..	..	..	..	Mexican Petroleum pf.	10,795,200	Apr. 1, '18	2	Q	28 1/2	28 1/2	28 1/2	28 1/2	+ 1/2	1,000
49 1/2	33	43 1/2	25	33 1/2	Jan. 31	27 1/2	Apr. 12	Miami Copper (\$5)	3,735,570	Feb. 15, '18	\$1.50	Q	46	49 1/2	46	49 1/2	+ 3 1/2	54,900
*135	*105	*120	*80	*80 1/2	Feb. 14	*80 1/2	Feb. 14	Michigan Central	18,738,000	Jan. 29, '18	2	SA	10	9 1/2	10	9 1/2	+ 1/2	2,000
..	..	..	..	49 1/2	May 11	43 1/2	Mar. 23	Midvale St. & O. (\$50)	100,000,000	May 1, '18	\$1.50	Q	10	9 1/2	10	9 1/2	+ 1/2	2,000
36	26	32 1/2	6 1/2	10 1/2	Jan. 3	7 1/2	Apr. 17	Minn. & St. L. new.	24,521,000	..	..	..	..	..	..	..	..	..
130	116	119	75 1/2	90	Mar. 13	80 1/2	Jan. 15	Minn. St. P. & S.S.M.	25,206,800	Apr. 15, '18	3 1/2	SA	..	..	..	..	..	..
137	128 1/2	127	114	100	Mar. 12	105	Apr. 25	Minn. St. P. & S.S.M. pf.	12,603,400	Apr. 15, '18	3 1/2	SA	..	..	..	..	..	..
13 1/2	3 1/2	11	3 1/2	6 1/2	Jan. 2	4 1/2	Jan. 5	Mo., Kan. & Texas	63,300,300	..	..	..	4 1/2	5	4 1/2	4 1/2	+ 1/2	1,200
14 1/2	10	20 1/2	7	9 1/2	Jan. 7	6 1/2	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	..	20 1/2	23 1/2	20 1/2	22 1/2	+ 2	23,100
38 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,798,000	..	..	..	54	54 1/2	54	54	+ 1 1/2	2,800
64 1/2	47 1/2	61	37 1/2	54 1/2	May 8	41	Jan. 15	Mo. Pac. pf., tr. cfs.	45,642,500	Mar. 1, '18	1 1/2	Q	68	68 1/2	67 1/2	67 1/2	- 1	800
98	98	..	..	*95	Apr. 17	*95	Apr. 17	Moline Plow 1st pf.	7,500,000	Apr. 1, '18	1 1/2	Q	68	68 1/2	67 1/2	67 1/2	- 1	800
114 1/2	68 1/2	109 1/2	58 1/2	73	Jan. 4	66	Mar. 20	Moline Plow 2d pf.	29,633,000	Apr. 1, '18	1 1/2	Q	68	68 1/2	67 1/2	67 1/2	- 1	800
117 1/2	109	117 1/2	95 1/2	100 1/2	Jan. 3	95	Mar. 19	Montana Power	9,700,000	Apr. 1, '18	1 1/2	Q	..	..	..	..	..	..
83 1/2	80 1/2	77	75 1/2	*75	Mar. 2	*75	Mar. 2	Montana Power pf.	15,000,000	Jan. 2, '18	\$2.12 1/2	SA	..	..	..	..	..	..
..	..	35 1/2	25 1/2	33	May 11	26 1/2	Jan. 2	N. ACME CO. (\$50)	10,680,200	Mar. 1, '18	75c	Q	32	33	32	32 1/2	+ 1 1/2	1,300
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	92 1/2	May 3	Nat. Biscuit Co.	29,236,000	Apr. 15, '18	1 1/2	Q	94	96 1/2	94	95	+ 1	800
129 1/2	124	127	104	114	Mar. 13	108 1/2	Jan. 2	Nat. Biscuit Co. pf.	24,804,500	Feb. 28, '18	1 1/2	Q	..	..	..	111	..	..
84 1/2	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloak & Suit	12,000,000	Apr. 15, '18	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2	100
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	Mar. 1, '18	1 1/2	Q	16	16 1/2	15 1/2	15 1/2	+ 1/2	2,800
..	..	39	13 1/2	18 1/2	Apr. 22	13 1/2	Apr. 8	Nat. Con. & Cable (sh.)	2,000,000	Oct. 15, '17	\$1	..	16	16 1/2	15 1/2	15 1/2	+ 1/2	2,800
30 1/2	19 1/2	46 1/2	24	53 1/2	Feb. 26	37 1/2	Jan. 7	Nat. Enam. & St. Co.	15,591,600	Mar. 20, '18	1 1/2	Q	52 1/2	53 1				

## New York Stock Exchange Transactions—Continued

1916.		1917.		This Year		to Date.		STOCKS.		Capital	Last Dividend		Last Week's Transactions				
High.	Low.	High.	Low.	High.	Low.	Date.	Date.			Amount	Date	Per Cent.	High.	Low.	Last.	Change.	Sales.
231	168 1/4	238 1/4	123 1/2	156	156	Feb. 15	158 1/4 Jan. 5	Sears, Roebuck & Co.	60,000,000	Feb. 15, '18	2	Q	143	144 1/2	143	+ 1	300
127 1/2	125	127 1/2	115	119 1/4	117	Mar. 11	117 Jan. 10	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '18	3 1/2	Q	10 1/2	10 1/2	10 1/2	+ 1/2	300
40 1/4	22	29 1/4	15	18 1/4	15	Jan. 15	15 Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 20, '18	150c	Q	16 1/2	17 1/4	16 1/2	+ 1/2	9,800
93 1/4	37	50 1/4	25 1/4	39	25 1/4	Feb. 5	25 1/4 Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	28	28 1/2	27	+ 1/2	6,000
103 1/2	91 1/2	74 1/4	33 1/2	63	33 1/2	May 9	33 Jan. 24	Sloss-Shef. St. & Iron	10,000,000	May 10, '18	1 1/2	Q	59 1/4	63	59 1/2	+ 3	150
240	146	260	135	162	158	Jan. 10	158 Jan. 10	Sloss-Shef. S. & I. pf.	6,700,000	Apr. 1, '18	1 1/2	Q	100	100	100	...	150
120	106	114 1/2	100	105	102	Jan. 7	102 Jan. 2	South Porto Rico Sug.	4,500,000	Apr. 1, '18	2	Q	...	...	105	...	31,750
104 1/2	94 1/4	98 1/2	75 1/2	88 1/2	80 1/2	Feb. 26	80 1/2 Jan. 24	South Porto Rico Sug. pf.	3,981,500	Apr. 1, '18	1 1/2	Q	82 1/2	84	82 1/2	+ 1/2	54
122	115 1/2	119 1/4	111	114 1/4	111 1/4	May 9	114 1/4 May 9	So. Pac. trust cert.	272,823,400	Apr. 1, '18	...	...	114 1/4	114 1/4	114 1/4	...	30,800
36 1/4	18	33 1/4	21 1/4	25 1/4	20 1/4	Mar. 14	20 1/4 Apr. 30	Southern Railway	86,588,000	Apr. 30, '18	2 1/2	SA	21 1/2	21 1/2	21 1/2	+ 1/2	7,000
73 1/2	56	70 1/2	51 1/2	61 1/2	57	Jan. 11	57 Jan. 16	Southern Railway pf.	57,477,100	Apr. 30, '18	1 1/2	Q	59 1/4	61 1/4	59 1/4	+ 1/2	500
107 1/2	86	100 1/2	77 1/2	99 1/4	85	May 11	85 Jan. 9	Standard Milling	4,859,300	Feb. 28, '18	12	Q	95	99 1/2	95	+ 4 1/2	47,400
94	85	90 1/2	78	79	79	Jan. 25	79 Jan. 25	Standard Milling pf.	6,488,000	Feb. 28, '18	1 1/2	Q	36 1/2	38 1/2	37 1/2	+ 1 1/2	100
107	100 1/2	110 1/2	93 1/2	105	102	Feb. 19	102 Apr. 24	Studebaker Co.	30,000,000	Mar. 1, '18	1	Q	...	...	80 1/2	...	...
114	108 1/4	108 1/4	85	95	87 1/2	Feb. 6	87 1/2 May 3	Studebaker Co. pf.	10,965,000	Mar. 1, '18	1 1/2	Q	...	...	43 1/2	...	...
79 1/2	48 1/2	53 1/2	35 1/2	47 1/2	38 1/2	Jan. 9	38 1/2 Jan. 2	Stutz Motor (sh.)	75,000	Apr. 1, '18	\$1.25	Q	...	...	43 1/2	...	...
...	...	51 1/2	30 1/2	45 1/2	34 1/2	May 3	34 1/2 Mar. 25	Superior Steel	5,954,500	May 1, '18	1 1/2	Q	45	45 1/2	43 1/2	+ 1 1/2	7,000
...	...	102 1/2	96	95	95	Feb. 16	95 Feb. 16	Superior Steel 1st pf.	2,221,700	Feb. 15, '18	2	Q	...	...	105	...	...
19 1/2	15 1/4	19 1/2	11	18 1/2	18 1/2	Apr. 25	12 1/2 Jan. 2	TENN. C. & C. t. cfs.	...	...	...	...	17 1/4	17 1/4	16 1/2	+ 1/2	5,300
241 1/2	177 1/4	243	144 1/4	199 1/2	136 1/2	Feb. 2	136 1/2 Jan. 7	Texas Co.	66,672,300	Mar. 30, '18	2 1/2	Q	145 1/2	152 1/2	150	+ 1	21,000
21 1/4	6 1/2	19 1/4	11 1/4	19 1/2	14	Feb. 20	14 May 4	Texas Pacific	38,700,000	...	...	...	15	15	16	+ 1	400
48 1/2	48 1/2	48 1/2	14	21 1/4	16	Jan. 3	16 Apr. 2	Third Avenue	16,500,000	Oct. 1, '16	1	...	...	...	18	...	...
...	...	206 1/2	165	190	178	Mar. 13	178 Jan. 18	Tide Water Oil	31,900,000	Mar. 30, '18	75	Q	...	...	190	...	...
60 1/4	45 1/2	80 1/2	42 1/2	61 1/2	48 1/2	May 11	48 1/2 Mar. 25	Tobacco Products	16,000,000	Feb. 15, '18	1 1/2	Q	50 1/2	61 1/2	55 1/2	+ 6 1/2	75,100
100 1/2	90	105	86	93	87 1/2	Feb. 2	87 1/2 Mar. 19	Tobacco Products pf.	7,948,500	Apr. 1, '18	1 1/2	Q	91 1/2	92	91 1/2	+ 1/2	200
12	5	10 1/4	4	5 1/2	4	Jan. 24	5 1/2 Jan. 24	T. S. L. & W. cof. d.	8,250,000	...	...	...	...	...	...	...	...
19 1/2	8	15	8	12 1/2	8 1/2	Jan. 24	8 1/2 Mar. 15	T. S. L. & W. pf. cof. d.	8,894,500	...	...	...	...	...	...	...	...
...	...	48 1/2	37	40 1/2	36	Feb. 16	36 May 6	Transue & W. st. sh.	100,000	Apr. 15, '18	\$1.25	Q	39 1/2	40 1/2	40 1/2	+ 1/2	400
90	94	95	62	65 1/4	62 1/2	Jan. 31	62 1/2 May 9	Twin City Rap. Tram	22,000,000	Apr. 1, '18	1	Q	42 1/2	42 1/2	42 1/2	+ 1/2	100
110	86	100 1/2	83	104 1/4	87	Mar. 2	100 Apr. 9	UNDER. TYPEWR.	8,000,000	Apr. 1, '18	1 1/2	Q	...	...	100	...	...
120	110	120	112 1/2	112	107	Feb. 8	107 Apr. 9	Underw. Type. pf.	3,900,000	Apr. 1, '18	1 1/2	Q	...	...	107	...	...
129	87 1/2	112	59 1/2	79	65	Jan. 2	65 Jan. 24	Union Bag & Paper	9,775,300	Mar. 15, '18	\$1 1/2	Q	79	79	79	+ 5	100
153 1/2	129 1/2	149 1/2	101 1/4	125 1/2	108 1/2	May 10	108 1/2 Jan. 15	Union Pacific	222,291,000	Apr. 1, '18	2 1/2	Q	119 1/2	125 1/2	119 1/2	+ 1 1/2	45,300
84 1/2	80	85 1/4	69 1/4	74 1/4	69	Jan. 11	69 Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA	71	71	70 1/2	+ 1/2	650
...	...	49 1/2	34 1/2	44 1/2	37	May 10	37 Jan. 2	Unit. Al. S. t. c. sh.	500,000	Apr. 20, '18	81	Q	40 1/2	44 1/2	40 1/2	+ 4 1/2	9,550
105 1/2	90	127 1/2	83 1/2	99	83 1/2	Jan. 23	83 1/2 Mar. 28	United Cigar Stores	18,104,000	Feb. 15, '18	2	Q	88 1/2	94 1/2	88 1/2	+ 5 1/2	13,300
120	115	120 1/2	90 1/4	106	101 1/4	Jan. 5	101 1/4 Jan. 5	United Cig. Stores pf.	4,526,000	Mar. 15, '18	1 1/2	Q	...	...	106	...	...
80	72	80	64	70 1/2	62 1/2	Feb. 11	62 1/2 Jan. 7	United Drug	19,989,000	Apr. 1, '18	1 1/2	Q	70	70	69 1/2	+ 1/2	200
53 1/2	52 1/2	54	48	50	46	Mar. 9	46 Jan. 24	Unit. Drug 1st pf. (\$50)	7,500,000	May 1, '18	7 1/2	Q	...	...	48 1/2	...	...
95 1/4	91	91	74	80	77 1/2	Jan. 2	77 1/2 Apr. 11	United Drug 2d pf.	9,104,500	Mar. 1, '18	1 1/2	Q	...	...	78	...	...
...	...	96	84	90 1/2	85	Mar. 7	85 Apr. 22	United Dyewood pf.	2,850,000	Apr. 1, '18	1 1/2	Q	...	...	95	...	...
169 1/2	136 1/4	154 1/2	105	133	116 1/4	Jan. 18	116 1/4 Jan. 16	United Fruit Co.	48,792,400	Apr. 15, '18	2	Q	122	125 1/2	122	+ 1	2,200
21 1/4	7 1/4	11 1/4	4 1/4	10 1/2	8	May 8	8 May 7	United Paperboard	8,144,000	Mar. 15, '18	1 1/2	Q	22	22	22	+ 6	100
39 1/4	17	23 1/4	11 1/4	20	10 1/2	May 7	10 1/2 Apr. 15	United Rys. Inv. Co.	20,400,000	...	...	...	8 1/2	10 1/2	8 1/2	+ 1 1/2	12,000
28 1/2	15 1/2	24 1/2	10	16	7 1/2	Jan. 7	7 1/2 Apr. 6	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	...	17	20	16 1/2	+ 1 1/2	3,000
67 1/2	48 1/2	63	42	47 1/2	41	Feb. 1	41 Mar. 23	U.S.C.I. Pipe & Fy. pf.	12,106,300	Mar. 15, '18	1 1/2	Q	45	45 1/2	45	+ 1/2	400
49 1/2	22 1/2	24 1/2	16	16 1/2	14 1/2	Mar. 16	14 1/2 Apr. 19	U.S. Express	10,000,000	Nov. 29, '16	8	Sp.	...	...	15	...	...
170 1/2	141 1/2	171 1/2	98 1/2	132 1/2	114	Jan. 5	114 Jan. 5	U. S. Indus. Alcohol	12,000,000	Apr. 15, '18	4	Q	124 1/2	132 1/2	124	+ 8 1/2	68,100
114	99 1/2	106	88	99	94 1/2	Mar. 21	94 1/2 May 1	U. S. Indus. Alco. pf.	6,000,000	Apr. 15, '18	1 1/2	Q	97	97	97	+ 2 1/2	200
49	22	22 1/2	10	17	10	Apr. 20	10 Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	...	13 1/2	13 1/2	13 1/2	+ 1/2	200
70 1/2	47 1/2	67	45	50 1/2	45	Feb. 19	45 Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '15	1 1/2	...	57 1/2	58 1/2	57	+ 1 1/2	11,200
115 1/4	100 1/4	114 1/4	91	104 1/2	95	Apr. 4	95 Jan. 16	U. S. Rub. Co. 1st pf.	61,725,800	Apr. 30, '18	2	Q	104 1/2	104 1/2	104	+ 1	700
81 1/2	57	67 1/2	40	49 1/2	36	Apr. 19	36 Apr. 13	U.S. Sm. R. & M. (\$50)	17,555,750	Apr. 15, '18	\$1.25	Q	39 1/2	42	39 1/2	+ 1/2	2,500
53 1/2	50	52 1/2	43 1/2	45 1/2	42 1/2	Feb. 1	42 1/2 Apr. 12	U.S. S. R. & M. pf. (\$50)	24,317,500	Apr. 15, '18	87 1/2c	Q	43 1/2	43 1/2	43 1/2	...	200
129 1/2	79 1/2	136 1/2	70 1/2	109 1/2	80 1/2	May 10	80 1/2 Mar. 25	U. S. Steel Corp.	508,495,200	Mar. 30, '18	44 1/4	Q	97 1/2	109 1/2	109 1/2	+ 1 1/2	1,510,400
123	115	121 1/2	102 1/2	112 1/2	108	Jan. 31	108 Mar. 25	U. S. Steel Corp. pf.	390,314,100	Feb. 27, '18	1 1/2	Q	109 1/2	110 1/2	110 1/2	+ 1/2	3,625
130	74 1/2	118 1/2	70 1/2	85 1/2	76 1/2	Mar. 19	76 1/2 Mar. 25	Utah Copper (\$10)	16,244,900	Mar. 30, '18	\$2.50	Q	81	82 1/2	81	+ 1 1/2	13,100
27 1/2	16 1/2	24 1/2	9 1/2	15 1/2	11 1/2	Jan. 18	11 1/2 Jan. 2	Utah Securities Corp.	15,707,500	...	...	...	13 1/2	13 1/2	13 1/2	+ 1/2	900
51	36	46	26	48 1/2	33 1/2	May 8	33 1/2 Jan. 2	VA-CAR. CHEM.	27,984,400	May 1, '18	75c	Q	46	48 1/2	47 1/2	+ 1	7,700
114 1/2	108	112 1/2	97	108	98	May 7	98 Jan. 16	Va. Car. Chem. pf.	20,012,200	Apr. 15, '18	2	Q	108	108	108	+ 7 1/2	100
72 1/2	41	77	46	70 1/2	50	Mar. 22	50 Jan. 16	Va. Iron, C. & Coke	9,075,000	...	...	...	68 1/2	68	68 1/2	+ 1/2	1,200
10 1/2	7	10 1/2	6	8 1/2	7 1/2	Mar. 22	7 1/2 Apr. 3	Vulcan Detinning	2,000,000	...	...	...	...	...	8	...	...
26 1/2	20 1/2	24 1/2	20	38 1/2	25	Apr. 25	25 Mar. 11	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	20	...	...	...	38 1/2	...	...
17	13 1/4	15 1/4	7	9 1/4	7	Jan. 2	7 Apr. 26	WABASH	43,551,500	...	...	...	7 1/2	9	8 1/2	+ 1	6,000
60 1/2	41 1/2	58	30 1/2	44 1/2	30 1/2	Jan. 2	30 1/2 Apr. 12	Wabash pf. A.	46,200,000	Apr. 30, '18	1	Q	40 1/2	42	40 1/2	+ 1 1/2	6,900
32 1/2	25	30 1/2	18	23 1/2	20 1/2	Jan. 8	20 1/2 Jan. 15	Wabash pf. B.	48,723,800	...	...	...	22 1/2	23 1/2	23 1/2	+ 1 1/2	4,800
14																	

## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended May 11

Total Sales \$31,202,500 Par Value

Range, 1918.															Range, 1918.															Range, 1918.															Range, 1918.														
High.	Low.	Sales.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	High.	Low.	Last.	Chge.																									
76 1/2	71	2	ALB. & S. S. 3 1/2	73 1/2	73 1/2	1 1/2	57 1/2	49 1/2	75	ERIE gen. 4s	50	53 1/2	55 1/2	+ 2 1/2	94 1/2	90 1/2	13	ST. L. I. M. & S. 3 1/2	93 1/2	93 1/2	- 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
95 1/2	91	57	Am. Ag. Ch. deb. 5s	92 1/2	92 1/2	+ 1 1/2	48 1/2	42	36	ERIE cv. 4s, Series A	47	46	47	+ 2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
100 1/2	91	3	Am. Ag. Ch. cv. 5s	96 1/2	93 1/2	+ 1 1/2	58	48 1/2	131	ERIE cv. 4s, Series D	51 1/2	50 1/2	51 1/2	+ 1 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
100 1/2	98 1/2	5	Am. Hide & L. 6s	100 1/2	100 1/2	+ 1/2	101	100	3	ERIE 1st con. 7s	100 1/2	100 1/2	100 1/2	+ 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
90 1/2	88 1/2	2	Am. Dock & I. 3s	90	89	89	79	75 1/2	1	ERIE, Pac. con. 4s	78 1/2	78 1/2	78 1/2	+ 1 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
89 1/2	86 1/2	24	Am. S. & R. 1st 5s	88 1/2	87 1/2	88 1/2	81	81	1	Flt. E. C. 1st 4 1/2	81	81	81	1 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
83 1/2	80 1/2	28	A. T. & T. col. 4s	82	81 1/2	82	100	94 1/2	6	GEN. ELEC. deb. 5s	98 1/2	97 1/2	98 1/2	+ 2 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
93 1/2	90	64	A. T. & T. col. tr. 5s	94 1/2	93	93 1/2	80	80 1/2	1	Gr. North. ref. 4 1/2	80	80	80	+ 2 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
91 1/2	86	40	A. T. & T. cv. 4 1/2	87	86	86 1/2	8 1/2	7	60	Green Bay deb. 5s	8 1/2	8 1/2	8 1/2	+ 1 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
90 1/2	86 1/2	5	Am. Thread 3s	86 1/2	85 1/2	85 1/2	83	76 1/2	3	Gulf & S. I. 5s	78	78	78	1 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
87	82 1/2	10	Armour & Co. 4 1/2	85 1/2	84 1/2	84 1/2	92 1/2	87	2	HOUS. & TEX. gen. 4s	92	92	92	+ 2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
83 1/2	80	124	A. T. & S. F. gen. 4s	82 1/2	81 1/2	82 1/2	61	48 1/2	128	Hud. & Man. ref. 5s	57 1/2	55	57	+ 2 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
86	81 1/2	9	A. T. & S. F. cv. 4 1/2	84 1/2	84	84 1/2	101	14 1/2	246	Hud. & Man. adj. 5s	18 1/2	18	18	+ 2 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
76	71 1/2	1	A. T. & S. F. adj. 4s	73 1/2	73 1/2	73 1/2	71	64 1/2	1	ILL. C. L. Div. 3 1/2	65 1/2	65 1/2	65 1/2	+ 1 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
78	70 1/2	7	A. T. & S. F. adj. 4 1/2	76 1/2	74 1/2	76 1/2	70 1/2	74	6	Ill. Cent. 4s	73 1/2	70 1/2	70 1/2	+ 1 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
72 1/2	72 1/2	1	A. T. & S. F. adj.	72 1/2	72 1/2	72 1/2	83	79	37	Ill. Cent. ref. 4s	79 1/2	79	79 1/2	+ 1 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
86	82	17	A. T. & S. F. cv. 4 1/2	84	84	84	97	95	35	Ill. Steel 4 1/2	93 1/2	93 1/2	93 1/2	1 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
83	79	2	A. T. & S. F. Cal.	83	83	83	73 1/2	51 1/2	15	Ill. Steel 4 1/2	83 1/2	83 1/2	83 1/2	1 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
84 1/2	84 1/2	27	At. Coast L. 1st 4s	83 1/2	83 1/2	83 1/2	57 1/2	51 1/2	5	Inter-Met. 4 1/2	52 1/2	52 1/2	52 1/2	- 1	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
73 1/2	70	15	A. C. L. L. & N. cl. 4s	73 1/2	73 1/2	73 1/2	73 1/2	63 1/2	14	Int. Agricul. 5s	72 1/2	71	72	+ 1	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
85	81	11	A. C. L. L. 1st 4s	83	82 1/2	83	95	10	340	Int. Mer. Mar. 6s	91	90	90	+ 2 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
82 1/2	76	4	At. C. L. unif. 4 1/2	80	79 1/2	79 1/2	48 1/2	45	10	Iowa Cent. ref. 4s	45	45	45	+ 2 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
80 1/2	85 1/2	15	BALT. & O. p. l. 3 1/2	80 1/2	80	80	70 1/2	74	31	K. C. Term. 4s	76 1/2	75	76	+ 1 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
78	76	20	Balt. & O. gold 4s	77	76 1/2	77	90 1/2	97 1/2	2	L. A. C. GAS 1st 5s	98 1/2	98	98	+ 1 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
83 1/2	82	38	Balt. & O. ref. 5s	81	80	80 1/2	94	88	22	Lack. Steel 5s	94	91 1/2	93 1/2	+ 2 1/2	74 1/2	72 1/2	18	ST. L. I. M. & S. 3 1/2	73 1/2	73 1/2	+ 1/2	71	60 1/2	3	ST. L. I. M. & S. 3 1/2	74 1/2	74 1/2	+ 1/2	61	55 1/2	142	ST. L. & G. F. 4 1/2	57 1/2	59 1/2	+ 1/2																								
83 1/2	82	1	B. & O. P. J. & M. 3 1/2	83 1/2																																																							



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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q.J. 97 1/2 Folsom & Adams.....	97 1/2 C. F. Childs & Co.	
Do coupon, 1930.....	Q.J. 97 1/2 " "	97 1/2 " "	
U. S. 3s, reg., 1908-18.....	Q.F. 99 1/2 C. F. Childs & Co.....	99 1/2 Folsom & Adams.	
Do coupon, 1908-18.....	Q.F. 99 1/2 " "	99 1/2 " "	
Do conver. reg. 3s, 1916-46.	84 " "	88 C. F. Childs & Co.	
Do coupon, 1916-46.....	84 " "	88 " "	
U. S. 4s, reg., 1925.....	Q.F. 105 1/2 Folsom & Adams.....	105 1/2 " "	
Do coupon, 1925.....	Q.F. 105 1/2 " "	105 1/2 " "	
Pan. Canal 2s, reg., 16-36, Q.F.	97 1/2 Robinson & Co.....	97 1/2 Folsom & Adams.	
Do coupon, 1916-36.....	Q.F. 97 1/2 " "	97 1/2 C. F. Childs & Co.	
Pan. Canal 2s, reg., 18-38, Q.N.	97 1/2 " "	97 1/2 " "	
Do coupon.....	Q.N. 97 1/2 " "	97 1/2 " "	
Pan. Canal 3s, reg., '61, Q.M.	85 C. F. Childs & Co.....	85 1/2 " "	
Do coupon, 1961.....	Q.M. 85 " "	85 1/2 " "	

### CANADIAN ISSUES, Including Notes

Dominion of Canada—			
Dom. of Canada 5s, Aug., '19	97 1/2 Bull & Eldredge.....	97	Bull & Eldredge.
Provinces—			
Quebec 5s, April, 1920.....	93 " "	95	" "
Cities—			
Quebec 5s, 1920.....	93 " "	97	" "

### OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	91 Bull & Eldredge.....	97	Bull & Eldredge.
Newfoundland Govt. 5s, July			
I, 1919.....	95 " "	98	" "
Norway 6s, Feb., 1923.....	102 " "	103	" "
Rep. of Cuba Int. 5s, 1905.....	87 1/2 Miller & Co.....	90	Miller & Co.
Do ext. 5s, 1944.....	97 1/2 " "	99	" "
Do ext. 5s, 1949.....	93 " "	95	" "
Do 4 1/2s, 1949.....	80 1/2 " "	84	" "
Do Treasury 6s, 1930.....	95 " "	97	" "
Russian Govt. 5 1/2s, Dec., '21	34 Bull & Eldredge.....	37	Bull & Eldredge.
Do 6 1/2s, June, 1919.....	37 " "	41	" "
Do Internal 5 1/2s, Feb., 1926	85 " "	89	" "
Switzerland 5s, March, 1920, 101	" "	102	" "

\*Basis.

### STATE

Louisiana Port com. 5s Ser.....	100 Stix & Co., St. L.....	100	Stix & Co., St. L.
N.Y. Canal Imp. 4 1/2s, Jan., '64	105 1/2 Canfield & Bro.....	107 1/2	Canfield & Bro.
Do Canal 4 1/2s, Jan., 1905.....	100 Herrick & Bennett.....	101 1/2	" "
Do Canal 4s, Jan., 1907.....	94 1/2 Canfield & Bro.....	95 1/2	" "
Do Highway 4s, Mar., 1900-2	94 1/2 " "	95 1/2	" "

### MUNICIPAL, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Acadia Parish (La.) 5s, 1922-43		\$5.50	W.L. Slayton & Co., Tol.
Amite Co. (Miss.) 5 1/2s, 1922-42		\$5.50	S. Spitzer & Co.
Andrews (N. C.) 6s, 1930.....		\$6.00	W.L. Slayton & Co., Tol.
Beaufort Parish (La.) 5s, 1937-39		\$5.00	S. Spitzer & Co.
Beaufort (N. C.) 5s, 1946, opt. '36		\$5.25	" "
Birmingham (Ala.) 5 1/2s, 1928		\$5.15	R. M. Grant & Co.
Do Mun. 6s, 1923.....		\$5.15	" "
Burke Co. (N. D.) 6s, 1921.....		\$5.50	S. Spitzer & Co.
Brazoria (Tex.) Rd. Dist. 5 1/2s, 1927-48		\$5.50	W.L. Slayton & Co., Tol.
Canton (O.) Fund 5 1/2s, Dec., 1919-20		\$4.80	R. M. Grant & Co.
Cocoa Co. (Ala.) Rd. 6s, 1923-25		\$5.50	W.L. Slayton & Co., Tol.
Colfax Twp. (N. C.) 6s, 1948.....		\$5.50	S. Spitzer & Co.
De Kalb (Ala.) 6s, 1919.....		\$5.75	" "
Enterprise (Ala.) 6s, 1927.....		\$5.50	W.L. Slayton & Co., Tol.
Flint (Mich.) 5s, 1928-40.....		\$4.75	R. M. Grant & Co.
Forker Township (Okla.) 6s, 1937		\$5.50	W.L. Slayton & Co., Tol.
Grants Pass (Ore.) 6s, 1920.....		\$6.00	" "
Holley (N. Y.) 5s, 1923-42.....		\$4.70	H. A. Kahler & Co.
Harrison Co. (Miss.) Dist. No. 3 5 1/2s, 1932-56		\$5.50	S. Spitzer & Co.
High Point (N. C.) Mun. 6s, 1932-36		\$5.25	R. M. Grant & Co.
Jennings (La.) 5s, 1925-36.....		\$5.50	W.L. Slayton & Co., Tol.
Johnson City (N. Y.) 5s, 1919-33		\$4.65	H. A. Kahler & Co.
Lafayette Co. (Miss.) 6s, 1927-37		\$6.00	W.L. Slayton & Co., Tol.
Lakeland (Fla.) 6s, 1919-23.....		\$5.50	S. Spitzer & Co.
Limestone (Ala.) C. H. 6s, 1931-41		\$5.50	W.L. Slayton & Co., Tol.
Madison Co. (N. C.) 6s, 1927.....		\$5.10	S. Spitzer & Co.
Marks Co. (Miss.) 5 1/2s, 1927-36		\$5.50	" "
Miami Co. (Ohio) 5s, 1929-27.....		\$5.00	" "
Mt. Vernon (N. Y.) reg. 5s, 1921-28		\$4.70	H. A. Kahler & Co.
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942		\$5.50	S. Spitzer & Co.
Montgomery (Ala.) 5s, 1948.....		\$5.00	S. Spitzer & Co.
Niagara Falls (N. Y.) reg. 5s, 1919-22		\$4.65	H. A. Kahler & Co.
New Rochelle (N. Y.) reg. 5s, 1922-24		\$4.60	" "
North Wildwood (N. J.) 6s, 1932.....		\$5.125	R. M. Grant & Co.
Do Mun. 6s, 1933.....		\$5.125	" "
Norwick Twp. (Mich.) 5s, 1929-35		\$5.00	S. Spitzer & Co.
Oneonta (Ala.) W. W. 5s, 1931-35		\$5.50	W.L. Slayton & Co., Tol.
Pioneer (Ohio) 5 1/2s, 1919-28.....		\$5.25	S. Spitzer & Co.
Port Chester (N. Y.) reg. 5s, 1921-24		\$4.65	H. A. Kahler & Co.
Polk Co. (Fla.) 6s, 1927-33.....		\$5.50	W.L. Slayton & Co., Tol.
Portsmouth (Va.) School 5s, 1948.....		\$5.10	R. M. Grant & Co.
Rocky River (Ohio) 5 1/2s, 1924-27		\$5.25	S. Spitzer & Co.
St. Louis 4s, 1918.....		100	Stix & Co., St. L.
St. Louis 4 1/2s, 1918.....		100	Stix & Co., St. L.
St. Louis 4 1/2s, 1928-1929.....		97	Stix & Co., St. L.
St. Louis City 4s, 1928-1929.....		97	Stix & Co., St. L.
Sebring (Fla.) Imp. 6s, 1919-27.....		\$6.00	W.L. Slayton & Co., Tol.
Sloan (N. Y.) 4 7/8s, reg. 1924-26		\$4.70	H. A. Kahler & Co.
Tampa (Fla.) St. & Sewer 6s, 1923.....		\$6.00	W.L. Slayton & Co., Tol.
Twin Falls (Idaho) 6s, 1938, opt. '28		\$5.35	S. Spitzer & Co.
Wilson (N. C.) 5 1/2s, 1925-29		\$5.00	" "

\*Basis. tBid.

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2,451 Am. Shipbldg. 129	127	126 1/2	127	+10 1/2
115 Am. Ship. pf. 80 1/2	80 1/2	80 1/2	80 1/2	
850 Booth Flah. 24 1/2	25	24 1/2	24 1/2	
10 Booth Fl. pf. 83	83	83	83	+1
326 Chl. C. & Con. 2 1/2	2 1/2	2 1/2	2 1/2	
295 C. C. & C. pf. 14 1/2	14 1/2	14 1/2	14 1/2	
405 Chl. Pn. Tool 68	67	67	67	-1
226 Con. Edison 102 1/2	102 1/2	102 1/2	102 1/2	
25 Cudahy Pack 111 1/2	111 1/2	111 1/2	111 1/2	-1 1/2
50 Deere pf. 96	96	96	96	+1 1/2
89 Diam. Match 113 1/2	112	112 1/2	112 1/2	+2 1/2
40 Hart. R. & M. 90	90	90	90	
10 Hartman 40 1/2	40 1/2	40 1/2	40 1/2	
10 Haskell & B. 41	41	41	41	
197 Ill. Brick 32	32	32	32	+2 1/2
1,579 Lindsay Lt. 22	19 1/2	21 1/2	21 1/2	+2 1/2
20 Mid. T. U. pf. 57	57	57	57	
303 M. Ward pf. 102 1/2	102 1/2	102 1/2	102 1/2	
90 Nat. Carb. pf. 114 1/2	114	114	114	-1 1/2
100 N. A. P. & P. 3	3	3	3	+1
700 People's Gas. 46 1/2	45 1/2	45 1/2	45 1/2	+1 1/2
40 Pub. Service 73 1/2	73 1/2	73 1/2	73 1/2	-1 1/2
13 Quaker Oats 27 1/2	27 1/2	27 1/2	27 1/2	
45 Qua. Oats pf. 98	97 1/2	98	98	-1 1/2
340 Sears-Rob. 143 1/2	143	143 1/2	143 1/2	+1
2,835 Stearns-Warner 61	57	57	57	-3
2,939 Swift & Co. 141 1/2	139 1/2	141 1/2	141 1/2	+1 1/2
16,461 Un. C. & C. 34 1/2	32 1/2	32 1/2	32 1/2	+1 1/2
1,040 Un. Paperhd. 22 1/2	20	22 1/2	22 1/2	+3
50 Western Stone 1	1	1	1	
945 Wilson & Co. 38 1/2	36	37	37	+1 1/2
120 Wilson pf. 98	97	97 1/2	97 1/2	-1 1/2

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## DIVIDENDS AND MEETINGS

### GREENE CANANEA COPPER CO.

45 Broadway, New York, N. Y.  
The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on May 27, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, May 10, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

New York, April 25, 1918.

J. W. ALLEN, Treasurer.

### HOTEL SECURITIES COMPANY.

The annual meeting of the stockholders of the Hotel Securities Company for the election of Directors for the ensuing year, and for the transaction of such other business as may come before the meeting, will be held at the office of Columbia Trust Company, 60 Broadway, Borough of Manhattan, City of New York, on May 15th, 1918, at 3 P. M.

Dated New York, May 1, 1918.

J. SPERRY KANE, Secretary.

### To the Stockholders of the Gaumont Company.

Notice is hereby given that a special meeting for the election of directors of the Gaumont Company will be held at the office of said corporation, No. 27 Cedar Street, in the Borough of Manhattan, City of New York, on the 25th day of May, 1918, at one o'clock in the afternoon.

Dated May 10, 1918.

WILLIAM V. GOLDIE, Secretary.

### The New York Central Railway Co.

New York, May 10, 1918.  
For the purpose of a Special Meeting of the Stockholders of this Company, which will be held at Albany, N. Y., June 5th, 1918, the stock transfer books will be closed at 3 P. M., May 17th, 1918, and will be re-opened at 10 A. M., June 3rd, 1918.

By order of the Board of Directors.

EDWARD L. ROSSITER, Treasurer.

### WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

165 Broadway, New York, N. Y., May 10, 1918.

The stock transfer books will, for the purpose of the annual meeting of stockholders, to be held on June 12, 1918, be closed on May 23, 1918, at 3:00 o'clock P. M., and reopened on June 13, 1918, at 10:00 o'clock A. M.

JAMES C. BENNETT, Secretary.

## PUBLIC UTILITIES

	Bid for—	Offered—
Albany Southern 1st 5s, 1939.	At 79	By 82 Redmond & Co.
Alabama Tr. & P. 6s, '62.	55	85 Sutro Bros. & Co.
Am. Public Service 6s, 1942.	85	90 National City Co.
Am. P. & Lt. deb 6s, 2016.	74	76 1/2 Merrill, Lynch & Co.
Am. Water Wks. & El. 5s, '34	63	65 Dominick & Dominick.
Asheville P. & L. 1st 5s, 1942	86	92 Redmond & Co.
Aurora, Elgin & C. 1st 5s, '41	78	83 Burgess, Lang & Co.
Augusta-Aiken Ry. & El. 5s,		
1935	63	70 Redmond & Co.
Bangor Ry. & El. 5s, 1935.	88	92 Burgess, Lang & Co.
Baton Rouge Elec. 5s, 1939	80	85 Stone & Webster.
Boston & Wor. St. Ry. 4 1/2s, '23.		85 Burgess, Lang & Co.
Birm. Ry. & Lt. 4 1/2s, 1934.	79	81 Miller & Co.
Do 6s, 1937.	80 1/2	88 "
B'way Surface 1st 5s, 1924.	87	87 T. L. Bronson.
Bklyn Borough Gas 1st 5s, '38	90 1/2	92 "
B'klyn Heights 1st 5s, 1941.	78	83 "
Canton Electric 5s, 1937.	87	87 S. K. Phillips, Phila.
Carolina Pr. 5s, 1938.	81	84 Merrill, Lynch & Co.
Cape Breton Elec. 1st 5s, '32	80	87 Stone & Webster.
Cent. Argentine deb. 6s, '27.	77 1/2	78 1/2 Vickers & Phelps.
Cent. Maine Power 5s, 1939.	84	84 M. S. Brown, Port., Me.
Central District Tel. 5s, 1943.	97 1/2	90 1/2 Megargel & Co.
Cincin. Gas & El. 5s, 1936.	89 1/2	92 A. B. Leach & Co.
Cin. Gas Trans. d. gtd. 5s, '33	92	98 "
Citizens' Gas (Ind.) 5s, '32.	80	85 Blodget & Co.
Citizens' Wat. (Phillipsburg)		
5s, 1931	70	70 S. K. Phillips, Phila.
Cleve. Elec. Ill. 1st 5s, 1939.	90	90 Merrill, Lynch & Co.
Cleveland Ry. 5s, 1931.	91	94 Stix & Co., St. L.
Colorado Power 5s, '53.	87	87 Merrill, Lynch & Co.
Col. Gas & Elec. 1st 5s, 1927.	75	80 A. B. Leach & Co.
Do deb. 5s, 1927.	70	75 "
Col. Buck. L. & N. Tr. 1st 5s, '21.	85	85 Burgess, Lang & Co.
Col. Ry. Gas & El. 5s, 1936.	82	82 Redmond & Co.
Columbus Gas 5s, 1932.	97	97 Fuller & Rouns., Col.
Compton Heights 5s, 1923.	90	95 Stix & Co., St. L.
Cons. Tr. (N. J.) 5s, 1933.	92	94 B. H. & F. W. Pelzer.
Conn. Power 1st 5s, 1963.	83	88 Stone & Webster.
Consumers' Pr. 5s, '30.	86	88 1/2 Merrill, Lynch & Co.
Cons. Water (Utica) 5s, 1939.	95 1/2	97 1/2 "
Cumberland Co. P. & L. 5s, '42	80	87 A. B. Leach & Co.
Dallas Elec. 6d. tr. 5s, 1922.	84	80 Stone & Webster.
Denver Gas & Elec. 5s, 1949.	87 1/2	87 1/2 Capelle & Co., Phila.
Denver Union Water 5s, 1914	80	80 E. F. Hutton & Co.
Det. Edison conv. 7s, 1928.	105	105 Spencer Trask & Co.
Duluth St. Ry. 1st 5s, 1939.	80	90 Merrill, Lynch & Co.
Durham Trac. 1st 5s, 1941.		92 Capelle & Co., Phila.
Dry Dock E. B. & B. 5s, 1932	90	90 T. L. Bronson.
Eastern Tex. Elec. 5s, '42.	82	82 Stone & Webster.
East St. L. & Sub. 5s, 1932.	67	72 Steinberg & Co., St. L.
Economy Lt. & Pr. 5s, 1936.	88	88 Redmond & Co.
Edison El. Ill., B'klyn, 4s, '39	75	75 T. L. Bronson.
Elizabeth & Trenton 5s, 1932		85 B. H. & F. W. Pelzer.
El Paso Elec. 5s, 1932.	85	90 Stone & Webster.
Evansville Gas & Elec. 1st		
5s, 1932	83	83 Wolff & Stanley.
Galves.-Hous. El. 1st 5s, '54.	78	83 Stone & Webster.
Galveston Elec. 1st 5s, 1940.	78	82 "
Ga. Ry. & El. 1st 5s, 1932.	91	91 Spencer Trask & Co.
General Gas & Elec. 5s, 1932	45	45 Redmond & Co.
Great Western Power 5s, '46.	75 1/2	70 1/2 E. & C. Randolph.
Great Falls Power 5s, 1940.	100 1/2	100 1/2 Callaway, Fish & Co.
Grand Rapids 5s, 1939.	90	93 Merrill, Lynch & Co.
Helena Gas & Elec. 1st 5s, '31	95	95 S. K. Phillips, Phila.
Harwood Elec. 1st 5s, 1939.	95	95 Redmond & Co.
Havana El. Ry. & Lt. 5s, '32	88 1/2	93 Miller & Co.
Houston Elec. 1st 5s, 1925.	90	95 Stone & Webster.
Hoboken Ferry 5s, 1946.	89	89 B. H. & F. W. Pelzer.
Hudson County Gas 5s, 1949.	92	94 1/2 B. H. & F. W. Pelzer.
Int. Ry. 5s, 1932.	77	79 1/2 Merrill, Lynch & Co.
J. C., Hob. & Pat. 4s, 1949.	64	64 B. H. & F. W. Pelzer.
Jacksonville Gas deb. 6s, '22.	87	83 Capelle & Co., Phila.
Kansas Cl. Home Tel. 5s, '23	87	88 Steinberg & Co., St. L.
Kings Co. E. L. & P. 5s, 1937	88	91 1/2 T. L. Bronson.
Kings Co. Lighting 5s, 1934.		75 "
Lehigh Nav. Elec. 4s, 1942.	87	87 S. K. Phillips, Phila.
Los Angeles 5s, 1940.	75	80 Merrill, Lynch & Co.
Louisville Ry. 5s, 1939.	95	98 "
Louisville Gas & El. 1st and		
ref. 6s, 1918.	99	100 Miller & Co.
Marion Lt. & Htg. 5s, 1932.	80	80 S. K. Phillips, Phila.
Market St. Ry. (S. F.) 5s, '24.	90	90 E. F. Hutton & Co.
Madison Riv. Pr. 1st 5s, '35.	100 1/2	100 1/2 Burgess, Lang & Co.
Mich. State Tel. 5s, 1924.		90 Merrill, Lynch & Co.
Mich. United Ry. 5s, 1936.	54	54 1/2 "
Min. El. Ry. & L. 5s, '51.	80 1/2	83 1/2 "
Minn. Gen. Elec. 5s, 1934.	94	95 Blodget & Co.
Minn. St. Ry. 5s, 1919.	98	99 Miller & Co.
Minn. St. Ry. & St. P. joint		
5s, 1928.	91	94 "
Minn. Union 6s, 1922.	100	103 Blodget & Co.
Mias. River Power 1st 5s, '51.	71	72 Stone & Webster.
Mutual Union Tel. 5s, 1941.	88	93 Blodget & Co.
Muncie Elec. Lt. 5s, 1932.	86	90 Burgess, Lang & Co.
Nassau Elec. 4s, 1951.	53	53 T. L. Bronson.
N. Y. & Westch'r L. 4s, 2004.	64	66 Redmond & Co.
New O. Ry. & Lt. 4 1/2s, '35.	65	67 Merrill, Lynch & Co.
N. Y. & E. R. Gas 1st 5s, '44	80	85 T. L. Bronson.
Do cons. 5s, 1945.	86	89 1/2 "
N. Y. & Queens E. L. & P. 5s, '30	84	84 "
N. Y. & Queens Gas 1st &		
general 5s		
N. Y. State Ry. 4 1/2s.	68	75 T. L. Bronson.
Newark Pass. Ry. 5s, 1930.		71 Baker, Carruthers & Pell
Niagara Falls Pr. 5s, 1932.	94	94 B. H. & F. W. Pelzer.
N. Y. & Hob. Ferry 5s, 1946.	89	90 1/2 Spencer Trask & Co.
Norfolk & Ports. Trac. 5s, '36	77	77 S. K. Phillips, Phila.
Northern El. St. Ry. 5s, '57		78 W. D. Runyon, Scrant.
Northern Tex. El. 5s, 1940.	79	84 Stone & Webster.
North Jersey St. Ry. 4s, '48		80 B. H. & F. W. Pelzer.
Ontario Transmission 5s, '45	77	85 Blodget & Co.
O. & C. Bl. St. Ry. 1st 5s, '28	80	82 Redmond & Co.
Do Ry. & Bridge cons. 5s, '28	82	88 "
Pacific Coast 5s, '40.	79	83 Blodget & Co.
Pac. Gas & Elec. ref. 5s, '42.	78	80 National City Co.
Pac. Power & Lt. 5s, 1930.	82 1/2	85 White, Weld & Co.
Pac. Light & Pow. 5s, '51.	82	84 1/2 Merrill, Lynch & Co.

## The Steel Stocks

We have in course of preparation an exhaustive table showing the relative position of the 15 leading steel companies.

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# Annalist Open Market

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Pensacola Elec. 1st 5s, '31...	80 Stone & Webster...	85 Stone & Webster...	
Peo. G. & E. (Oswego) 5s, '30	90 S. K. Phillips, Phila...		
Pa. Water Power 1st 5s, '40	86 Capelle & Co., Phila...		
Portland Elec. 5s, 1926...	80 M. S. Brown, Port. Me...		
Portland (Ore.) Ry. 1st 5s, '30	70 Redmond & Co...	72 Redmond & Co...	
Portland Lt. & Pow. 4½s, '21	86 Burgess, Lang & Co...	92 Burgess, Lang & Co...	
Portland Ry., L. & P. 5s, '42	63 S. K. Phillips, Phila...		
Public Service Corp. cfs...		95 H. H. & F. W. Pelzer...	
Railway & Lt. Sec. 5s, '35-'40	80 Stone & Webster...	95 Stone & Webster...	
Rutland (Vt.) Ry., Lt. & P.			
1st 5s, 1946...		90 Redmond & Co...	
Roch. Ry. cons. 5s, 1939...	91 Miller & Co...	94 Miller & Co...	
San D. Cons. G. & El. 5s, '30	85% Merrill, Lynch & Co...	88 Merrill, Lynch & Co...	
St. Louis & Sub. 5s, 1921...	92 Steinberg & Co., St. L...	95 Steinberg & Co., St. L...	
St. Louis Transit 5s, 1924...	49%	50%	
Scioto Val. Trac. 1st 5s, '23	80% Fuller & Rounsere, Col...	93% Fuller & Rounsere, Col...	
St. Joseph Ry. & Lt. 5s, 1937	85 Redmond & Co...	92 Redmond & Co...	
San An. Water Sup. ref. 5s, '33	85 Stix & Co., St. L...		
Sharon & N. C. Ry. 5s, 1931	92 S. K. Phillips, Phila...		
Seattle Elec. 5s, 1930...	87 Blodget & Co...	92 Blodget & Co...	
Seattle Elec. cons. 5s, 1929...	80 Stone & Webster...	85 Stone & Webster...	
Superior Lt. & Pr. 4s, 1931...	74 Redmond & Co...	80 Redmond & Co...	
Steinway Ry. 6s, 1922...	64% T. L. Bronson...		
Tampa (Fla.) E. 1st 5s, 1933	88 Stone & Webster...	93 Stone & Webster...	
Toronto Power 5s, 1924...	78 Blodget & Co...	83 Blodget & Co...	
T. H. Ind. & E. Tr. 5s, 1945	81 S. K. Phillips, Phila...		
Tol., Fre. & Norwalk 5s, '20	94% Merrill, Lynch & Co...	98 Merrill, Lynch & Co...	
Tri-City Ry. & L. 1st col. tr.			
5s, 1923...	91% Burgess, Lang & Co...	92% Burgess, Lang & Co...	
United Elec. (N. J.) 4s, '40...	60 B. H. & F. W. Pelzer...	71% B. H. & F. W. Pelzer...	
United Rys. (St. L.) 4s, 1934	50% Steinberg & Co., St. L...	51% Steinberg & Co., St. L...	
Utah Power & Lt. 5s, 1944...	82 S. P. Larkin & Co...		
Wash. Balt. Ann. El. 5s, '41	81% Merrill, Lynch & Co...	83 Merrill, Lynch & Co...	
West Penn. Tract. 5s, 1900...	67 Megargel & Co...	71 Megargel & Co...	
West Penn. Rys. 5s, 1931...	38	32	
Wheeling Trac. 5s, 1931...	86 Redmond & Co...	92 Redmond & Co...	
Youngs. & Sh. Ry. & Lt. 5s, '31	91 S. K. Phillips, Phila...		

## RAILROADS

Albany & Susq. 3½s, 1946...	72% J. B. Colgate & Co...	73% J. B. Colgate & Co...
Allegheny & W. 1st 4s, 1928	76	81
Atl., Birm. & Atlantic 5s, '34	75 F. J. Lisman & Co...	81 Wolff & Stanley...
A., T. & S. F. Ry. Mountain		
4s, 1905	71 Robinson & Co...	
Buff. & Susq. 1st 4s, 1903...	70 J. S. Farlee & Co...	75 J. S. Farlee & Co...
Car., Clinchfield & O. 1st 5s	75 Vickers & Phelps...	
Cent. Ark. & East. 5s, 1940...	58 S. P. Larkin & Co...	65 S. P. Larkin & Co...
Chattanooga Sta. 4s, 1957...	67 Wolff & Stanley...	72 Wolff & Stanley...
Chi. P. & St. L. 4½s, '30...	50 F. J. Lisman & Co...	75 F. J. Lisman & Co...
C., H. & D. gen. 4½s, 1939...	60	
Do gen. 5s, 1942...	80	87 Wolff & Stanley...
Cin., Ind. & West. 1st 5s, '05	68 Wolff & Stanley...	75
Cin., I., St. L. & Chi. 6s, '20...		101% Vickers & Phelps...
Cleveland Term. & V. 6s, '31	67 F. J. Lisman & Co...	
Den. & Rio G. 7s, 1932...	50 Wolff & Stanley...	60 Wolff & Stanley...
Dayton & Michigan 4½s, '29	79 Baker, Carruthers & Pell...	
Florida W. Shore 5s, 1934...	73 Wolff & Stanley...	81 Wolff & Stanley...
Frisco Construc. Equip. 5s, '70	80 Stix & Co., St. L...	
El Paso & Rock Isl. 5s, 1931	80 Wolff & Stanley...	85 Wolff & Stanley...
Little Rock & Hot Springs		
1st 4s, 1939	60 Stix & Co., St. L...	65 Stix & Co., St. L...
La. & Ark. Ry. 1st 5s, 1927...	85% Robinson & Co...	87% Robinson & Co...
Long Island deb. 5s, 1937...	71 Wolff & Stanley...	74 Wolff & Stanley...
Macon Terminal 5s, 1952...		90 Blodget & Co...
New Or. Term. 1st 4s, 1953...	61 Wolff & Stanley...	63% Wolff & Stanley...
N. Y., Ont. & W. gen. 4s, '55	55	60
Do 1st 5s, 1947...	75 F. J. Lisman & Co...	
New Orleans Gt. Nor. 5s, '55	53 Robinson & Co...	57 Robinson & Co...
Roch. & Pitts. cons. 6s, '22...	101 Wolff & Stanley...	103 Wolff & Stanley...
Seattle C. & D. D. 6s, 1922...	96 Merrill, Lynch & Co...	93% Merrill, Lynch & Co...
Toledo Terminal 4½s...		72% Vickers & Phelps...
Ulster & Del. 1st 5s, 1928...	90 Redmond & Co...	95 Redmond & Co...
Vicks. & Mer. 1st 6s, 1921...	38 F. J. Lisman & Co...	
West Side Belt 5s, 1937...	88 Megargel & Co...	
Wabash, Det. & Chi. 5s...	92 Vickers & Phelps...	94 Vickers & Phelps...
West Va. & P. 4s, 1930...	73 Megargel & Co...	
Wheeling & Lake Erie 4s, '06	55 Sutro Bros. & Co...	60 Sutro Bros. & Co...
Wheeling Terminal 4s, 1940...	76 S. K. Phillips, Phila...	

\*Basis.

## INDUSTRIAL AND MISCELLANEOUS

Acme White Lead & Color			
Works 6s	92% Merrill, Lynch & Co...	97 Merrill, Lynch & Co...	
Aetna Ex. 6s	81 Hollowell & Henry...	84 Hollowell & Henry...	
Adams Express 4s, '47...	55 Gilman & Clucas...	65 Gilman & Clucas...	
Advance Rumely 6s, 1925...	87% Keyes, Haviland & Co...		
Am. Clay Mfg. 1st 6s, 1920...	85 Megargel & Co...	88 Megargel & Co...	
Amer. Book 6s	103 Hollowell & Henry...	105% Hollowell & Henry...	
Amer. Can deb. 5s...	91 Vickers & Phelps...	92% Vickers & Phelps...	
Amer. Pipe & Fund. 6s, 1928	97% S. K. Phillips, Phila...		
Atlantic French deb. 6s, '45		75 S. P. Larkin & Co...	
Amer. Thread 1st 4s...	98 Vickers & Phelps...	98% Vickers & Phelps...	
Booth Fisheries 6s, 1926...	80 Merrill, Lynch & Co...	89 Merrill, Lynch & Co...	
Baldwin Loco. Works 5s, '40	90 S. K. Phillips, Phila...		
Central Iron & Steel 5s, '25	94		
Canada Copper 6s, 1928...	80 T. L. Bronson...		
Calamita Sugar 6s, 1934...	80 Sutro Bros. & Co...	90 Sutro Bros. & Co...	
Consol. Coal 6s, 1923...	104% Spencer Trask & Co...	104% Spencer Trask & Co...	
Cosden & Co. 6s, 1926...	85 S. P. Larkin & Co...		
Empire Ref. 1st 6s, 1927...	88 M. S. Brown, Port. Me...	90 Keyes, Haviland & Co...	
General Baking 6s, 1936...	75 Steinberg & Co., St. L...		
Gen. Pet. (Cal.) 6s, 1926...	90 E. F. Hutton & Co...		
Gillette Safety Razor 6s, '22	94 Keyes, Haviland & Co...	96 Keyes, Haviland & Co...	
Hudson Navigation 6s, 1938...	55 Wolff & Stanley...	65 Wolff & Stanley...	
Ingersoll-Rand 5s, 1933...	96 D. T. Moore & Co...	98 Hollowell & Henry...	
International Salt 5s...	67% W. D. Runyon, Scran...		
Jamison Coal & Coke 5s, '31	95 Megargel & Co...		
Jones & Laughlin Steel 5s, '30	103	104% Megargel & Co...	
Lake Superior Corp. 5s, '44...	57 Sutro Bros. & Co...	63 Sutro Bros. & Co...	
Lehigh Power Sec. 6s, 1927...	71 Keyes, Haviland & Co...	72 Keyes, Haviland & Co...	
Lima Loco. 6s, 1939...	91 Redmond & Co...	97 Redmond & Co...	
Lima Loco. 6s, 1932...	92% Callaway, Fish & Co...		
Merchants Coal 5s, 1937...	75 Megargel & Co...		
Mississippi Glass 6s, 1924...	95 Stix & Co., St. L...		
Monon. Coal Co. 5s, 1936...	62 Redmond & Co...	68 Redmond & Co...	
O'Garra Coal 5s, 1935...	60 W. D. Runyon, Scran...	63 W. D. Runyon, Scran...	

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Natl. Conduit & Cable 6s, '27	89 Keyes, Haviland & Co...	92 Keyes, Haviland & Co...	
Pierce Oil 6s, 1921...		90	
Pierce, Butler & Pierce 5s...	91 Hollowell & Henry...	96 Hollowell & Henry...	
Pierce Oil 6s, 1924...	73% Baker, Carruthers & Pell...	75 Baker, Carruthers & Pell...	
Poca. Cons. Collieries 5s, '57	85 Redmond & Co...	90 Redmond & Co...	
Pleasant Val. Coal 5s, 1946...	74 Blodget & Co...	80 Blodget & Co...	
Santa Cecilia Sugar 6s, 1927...	80 T. L. Bronson...		
St. L.R.M. & P. 1st s.f. 5s, '55	80 Robinson & Co...	85 Robinson & Co...	
Sioux City Stockyards 5s, '30	75 Blodget & Co...	85 Blodget & Co...	
Sinclair Gulf 6s...		80 Keyes, Haviland & Co...	
Swift & Co. 5s, 1944...	94 White, Weld & Co...	95 White, Weld & Co...	
Taylor Wharton I.&S. 5s, '21	90 Callaway, Fish & Co...		
Do 6s, 1942...	90		
Thompson-Conne Coke 5s, '31	80 Megargel & Co...		
Union Steel 1st 5s, 1952...	101 Baker, Carruthers & Pell...	102% Baker, Carruthers & Pell...	
Union Oil of Cal. 5s, 1931...	90 E. F. Hutton & Co...	91 Sutro Bros. & Co...	
Ward Baking 6s...	80 D. T. Moore & Co...	92 D. T. Moore & Co...	

\*Basis.

## Notes

## Notes

## RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1918...	98% Mann, Bill & Co...	99% Mann, Bill & Co...	
Balt. & Ohio 5s, 1919...	98% Salomon Bros. & Hutz...	98% Salomon Bros. & Hutz...	
Can. North. 6s, Sept., 1918...	100% Bull & Eldredge...	100% Bull & Eldredge...	
Canadian Pac. 6s, Mar., 1924	98% "	98% Merrill, Lynch & Co...	
Chi. & W. Ind. 6s, Sept. 1, '18	98% "	98% Bull & Eldredge...	
Delaware & H. 5s, Aug., '20	97% Salomon Bros. & Hutz...	97% Mann, Bill & Co...	
Eric 2-year 5s, Apr., 1919...	96% Mann, Bill & Co...	97% McDonnell & Co...	
G. T. Can. 5s, Aug. 1, 1918...	97% Bull & Eldredge...	99% Bull & Eldredge...	
Gl. Northern 5s, 1920...	97%	97% Salomon Bros. & Hutz...	
Hocking Val. 6s, Nov., 1918	99% Mann, Bill & Co...	99% Mann, Bill & Co...	
K. C. Term. 4½s, Nov., 1918	98% Bull & Eldredge...	99% Bull & Eldredge...	
Do 4½s, July, 1921...	100% Mann, Bill & Co...	94% Kean, Taylor & Co...	
Mich. Can. 5s, May, 1918...		90 Mann, Bill & Co...	
N. Y. Cent. col. tr. 5s, Sept., '19	97% Mann, Bill & Co...	98%	
Southern Ry. 5s, March, 1919	98% Salomon Bros. & Hutz...	98%	

## PUBLIC UTILITIES

Ark. Val. Ry., Lt. & P. 6s, '19	98% H. M. Bylesby & Co...	99% H. M. Bylesby & Co...
Am. T. & T. Sub. Cos. 6s		
Feb. 1, 1919...	99% Mann, Bill & Co...	99% Mann, Bill & Co...
Baton Rouge El. 6s, '20...		96% Stone & Webster...
Central States Elec. 5s, 1922	78 Blodget & Co...	82 Blodget & Co...
Commonwealth P. & L. 6s, 1918	92 Merrill, Lynch & Co...	96 Merrill, Lynch & Co...
Dallas Elec. 6s, 1921...	95 Stone & Webster...	99 Stone & Webster...
East. Tex. Elec. 6s, 1918...	98%	100
Kan. City Ry. 5½s, July, '18	98 Kean, Taylor & Co...	98% Mann, Bill & Co...
Louisville Gas & Elec. 6s		
July, 1918...	90 Merrill, Lynch & Co...	90% Merrill, Lynch & Co...
Louis. Gas & El. 6s, Sept. 1, '20	95 Mann, Bill & Co...	97% Mann, Bill & Co...
Lacombe Elec. 5s, 1921...	94 Merrill, Lynch & Co...	98 Merrill, Lynch & Co...
Laclede Gas Light 5s, 1919...	97% Stix & Co., St. L...	98% Stix & Co., St. L...
Mont. Tr. & P. 6s, April, 1919	89% Mann, Bill & Co...	91% Mann, Bill & Co...
Public Service (N. J.) 5s, '19	90% Merrill, Lynch & Co...	90% Merrill, Lynch & Co...
Puget Sound Lt. & Tr. 6s, '19	95%	97%
Shawinigan W. & P. 6s, 1919	96 Sutro Bros. & Co...	99% Callaway, Fish & Co...
Utah Sec. deb. 6s, 1922...	86 Mann, Bill & Co...	87 Bull & Eldredge...
West Penn. Pr. 6s, 1919...	96 Merrill, Lynch & Co...	97% Merrill, Lynch & Co...

## INDUSTRIAL AND MISCELLANEOUS

Am. Thread 4s, Jan., 1919...	98% Bull & Eldredge...	98% Bull & Eldredge...
Bethlehem Steel 5s, Feb., 1919	97% Keyes, Haviland & Co...	98 Keyes, Haviland & Co...
Fed. Sugar Ref. 5s, Jan., '20	95 Mann, Bill & Co...	95% Mann, Bill & Co...
General Elec. 6s, Dec., 1919...	100% Bull & Eldredge...	100% Merrill, Lynch & Co...
General Electric 6s, 1920...	100%	100% Mann, Bill & Co...
Gen. Rubber 5s, Dec., 1918...	99	99% Bull & Eldredge...
Morgan & Wright 5s, 1918...	99	100
Peerless Tr. Mot. 6s, Nov., '25	80 Bunge & Co...	82 Mann, Bill & Co...
Procter & Gamble 7s, 1923...	102% Mann, Bill & Co...	102% Salomon Bros. & Hutz...
Phila. Electric 6s, Feb. 1920...	99% Bull & Eldredge...	100 Keyes, Haviland & Co...
Remington Arms 5s, 1919...	91%	92% Bull & Eldredge...
West. E. & M. 6s, 1919...	96% Salomon Bros. & Hutz...	99% Salomon Bros. & Hutz...
Win. Rep. Arms 7s, Mar., '19	99% Keyes, Haviland & Co...	99% Keyes, Haviland & Co...

## Stocks

## Stocks

## BANKS

—Bid for—		—Offered—	
At	By	At	By
America	400 C. Gilbert	500 Grannis & Co...	
Am. Exchange Nat.	220 J. U. Kirk		
Atlantic	170 C. Gilbert		
Bank of New York	420		
Bank of Cuba (Nat.)	181 Grannis & Co...	185 Grannis & Co...	
Chase	340	355	
Chatham & Phenix	250	240	
Chemical	385 J. U. Kirk	380 C. Gilbert	
City Nat.	370	375	
Citizens	208 C. Gilbert	211 Grannis & Co...	
Commerce	175	178 J. U. Kirk	
Continental	136		
Commercial Exchange	390		
Corn Exchange	312		
East River	60 Grannis & Co...	65 Grannis & Co...	
First Nat.	890 J. U. Kirk		
Hanover	650		
Harriman	235 C. Gilbert	245 C. Gilbert	
Importers & Traders	480	500	
Irving	274	278 Grannis & Co...	
Manhattan	320		
Merchants		240 C. Gilbert	
Metropolitan	105 C. Gilbert	173	
Mech. & Metals	300 J. U. Kirk		
N. Y. County National	125 C. Gilbert	150 C. Gilbert	
Park	500 J. U. Kirk	515 Miller & Co...	
State	115 Grannis & Co...	120 C. Gilbert	
Peoples	200 C. Gilbert	220	
Union Exchange	152 Grannis & Co...	160	

# Annalist Open Market

## TRUST COMPANIES

	—Bid for—		—Offered—	
	At	By	At	By
Bankers .....	365	Hallowell & Henry .....	372	Hallowell & Henry .....
Columbia .....	254	" .....	260	Grannis & Co. ....
Empire .....	200	Grannis & Co. ....	300	" .....
Equitable .....	328	" .....	342	" .....
Fidelity .....	206	Hallowell & Henry .....	213	Hallowell & Henry .....
Guaranty .....	322	Hallowell & Henry .....	328	J. U. Kirk. ....
Hudson .....	142	" .....	145	Hallowell & Henry .....
Lawyers Title Ins. & Trust. ....	173	J. U. Kirk. ....	.....	.....
Lincoln .....	105	Grannis & Co. ....	103	Hallowell & Henry .....
Mercantile Trust & Deposit. ....	198	Hallowell & Henry .....	.....	.....
Title Guarantee & Trust Co. ....	250	Grannis & Co. ....	255	J. U. Kirk. ....
Peoples .....	250	" .....	275	Grannis & Co. ....
U. S. Mortgage & Trust Co. ....	.....	.....	406	J. U. Kirk. ....

## PUBLIC UTILITIES

Adirondack Elec. Power	14	MacQuoid & Coady	15	E. & C. Randolph
Do pf.	71	"	72	"
Am. Gas & El. (\$50)	86	M. Lachenbruch & Co.	87	MacQuoid & Coady
Do pf.	40	H. F. McConnell & Co.	41	H. F. McConnell & Co.
Am. Light & Trac.	191	"	192	M. Lachenbruch & Co.
Do pf.	95	M. Lachenbruch & Co.	96	"
Am. Power & Light	28	H. F. McConnell & Co.	41	MacQuoid & Coady
Do pf.	69	"	70	"
Am. Water Works & Elec.	4%	Dominick & Dominick	5%	Dominick & Dominick
Do 1st pf. 7 p. c. cum.	58	"	59	H. F. McConnell & Co.
Do 6 p. c. participating pf.	13	"	14	"
Baton Rouge El. pf.	75	Stone & Webster	80	Stone & Webster
Carolina Power & Light	27	H. F. McConnell & Co.	28	MacQuoid & Coady
Do pf.	88	"	91	"
Central States Electric	8	MacQuoid & Coady	10	"
Do pf.	53	"	57	"
Cent. Miss. Valley El. pf.	"	"	60	Stone & Webster
Colorado Power	24	H. F. McConnell & Co.	27	H. F. McConnell & Co.
Do pf.	95	"	100	"
Columbus Elec. pf.	70	Stone & Webster	71	Stone & Webster
Columbus Ry., Power & Lt.	12%	Fuller & Rounselle, Col.	15	Fuller & Rounselle, Col.
Do pf. A.	75	"	89	"
Do pf. B.	35	"	43	"
Commonwealth P. R. & L.	21	H. F. McConnell & Co.	23	H. F. McConnell & Co.
Do pf.	45	MacQuoid & Coady	47	"
Conn. Power pf.	80	Stone & Webster	84	Stone & Webster
Cons. Traction (N. J.)	64	B. H. & F. W. Pelzer	66	B. H. & F. W. Pelzer
Dayton Pr. & Lt. pf.	70	Fuller & Rounselle, Col.	82	Fuller & Rounselle, Col.
Duquesne Light pf.	97	Megargel & Co.	100	Megargel & Co.
Eastern Texas Electric	54	Stone & Webster	59	Stone & Webster
Do pf.	73	"	76	"
Electric Bond & Share pf.	94	MacQuoid & Coady	95	H. F. McConnell & Co.
El Paso Electric	"	"	90	Stone & Webster
Elizabeth & Trenton	19	B. H. & F. W. Pelzer	"	"
Do pf.	25	"	"	"
Essex & Hudson Gas	"	"	11%	B. H. & F. W. Pelzer
Empire Dist. Elec. pf.	70	H. F. McConnell & Co.	75	H. F. McConnell & Co.
Federal Light & Traction	6	E. & C. Randolph	8	E. & C. Randolph
Do pf.	30	MacQuoid & Coady	34	S. F. Larkin & Co.
Galveston-Houston Electric	19	Stone & Webster	21	Stone & Webster
Do pf.	50	"	65	"
Gas & Electric Securities	28	H. F. McConnell & Co.	40	H. F. McConnell & Co.
Do pf.	93	"	98	"
Harrisburg Lt. & Pr. pf.	45	Capelle & Co., Phila.	"	"
Indianapolis Tel. pf.	"	"	40	Fuller & Rounselle, Col.
Mt. States Tel. & Tel.	95%	E. F. Hutton & Co.	97	E. F. Hutton & Co.
Mississippi River Power	15	Stone & Webster	17	MacQuoid & Coady
Do pf.	30	"	40	Stone & Webster
Northern Ontario Lt. & Pr.	11	H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pf.	53	"	56	"

## PUBLIC UTILITIES - Continued

	Bid for	Offered
	At By	At By
Northern Ohio El. pf.	50 Fuller & Rounselle, Col.	52 Fuller & Rounselle, Col.
Northern States Power	43 H. F. McConnell & Co.	45 MacQuoid & Coady.
Do pf.	85 "	8 "
Nor. Texas Electric	55 Stone & Webster	60 Stone & Webster
Do pf.	70 "	75 "
Pacific Gas & Electric	34 H. F. McConnell & Co.	36 H. F. McConnell & Co.
Do pf.	81 "	81 <sup>1</sup> / <sub>2</sub> Sutro Bros. & Co.
Pacific Power & Lt. pf.	85 White, Weld & Co.	" "
Public Service Investment pf.	52 Stone & Webster	60 Stone & Webster
Repub. Ry. & Light	22 <sup>1</sup> / <sub>2</sub> H. F. McConnell & Co.	24 H. F. McConnell & Co.
Do pf.	58 "	50 MacQuoid & Coady
Riverside Traction	13 B. H. & F. W. Pelzer	" "
Do pf.	25 "	" "
South Cal. Edison	80 H. F. McConnell & Co.	83 H. F. McConnell & Co.
Do pf.	91 "	98 MacQuoid & Coady
Standard Gas & Electric	5 MacQuoid & Coady	50 H. F. McConnell & Co.
Do pf.	24 "	24 "
Tampa Electric	100 Stone & Webster	" "
Tenn. Ry., Light and Power	2 <sup>1</sup> / <sub>2</sub> H. F. McConnell & Co.	3 <sup>1</sup> / <sub>2</sub> H. F. McConnell & Co.
Do pf.	11 Fuller & Rounselle, Col.	11 <sup>1</sup> / <sub>2</sub> Fuller & Rounselle, Col.
Tri-City Ry. & Lt. pf.	85 MacQuoid & Coady	88 MacQuoid & Coady
United Light & Ry.	24 "	31 "
Do pf.	61 "	62 "
United Ry. St. Louis	49 Steinberg & Co., St. L.	49 Steinberg & Co., St. L.
Do pf.	1 "	1 <sup>1</sup> / <sub>2</sub> "
Washington Water Pow. pf.	60 White, Weld & Co.	67 White, Weld & Co.
Western Power	12 H. F. McConnell & Co.	14 H. F. McConnell & Co.
Do pf.	49 "	51 MacQuoid & Coady
Wisconsin Edison	25 "	30 H. F. McConnell & Co.

## INDUSTRIAL AND MISCELLANEOUS

Alabama Gt. Southern	38	Callaway, Fish & Co.	"	"
Do pf.	49	"	"	"
Aetna Explosives pf.	45	Keyes, Haviland & Co.	50	Dunham & Co.
American Book	120	Hallowell & Henry	128	Hallowell & Henry
American Brass	228	L. Snider & Co.	232	L. Snider & Co.
American Chicle	36	"	38	"
Do pf.	64	Hallowell & Henry	67	Hallowell & Henry
Am. Tobacco scrip (July)	107	Miller & Co.	109	Miller & Co.
American Tobacco scrip	109	Dominick & Dominick	112	Dominick & Dominick
American Type-Setters	35	Miller & Co.	38	Miller & Co.
Atlantic Fruit	11	E. Bunge & Co.	13	E. Bunge & Co.
Atlantic Holding	30	Beverly Bogart & Co.	30	Beverly Bogart & Co.
Atlantic & Pacific Tea pf.	96	Merrill, Lynch & Co.	105	Merrill, Lynch & Co.
Automatic Electric	30%	W. D. Runyon, Scrant.	32	W. D. Runyon, Scrant.
Babcock & Wilcox	111	Hallowell & Henry	113	L. Snider & Co.
Borden's Cond. Milk	94	L. Snider & Co.	95	Keyes, Haviland & Co.
Do pf.	94	A. R. Clark & Co.	96	A. R. Clark & Co.
Bucyrus	12	L. Snider & Co.	14	L. Snider & Co.
By-Products Coke	123	Kirkpatrick & Lewis	127	Kirkpatrick & Lewis
Buff. & Susq.	60	J. S. Farlee & Co.	65	J. S. Farlee & Co.
Do pf.	48	"	55	"
Calumet Sugar Estates	40	Sutro Bros. & Co.	60	Sutro Bros. & Co.
Carbon Steel	114	Dunham & Co.	115	Keyes, Haviland & Co.
Do 1st pf.	95	"	98	Dunham & Co.
Do 2d pf.	65	"	68	Hallowell & Henry
Casine of America	33	W. C. Orton	40	W. C. Orton
Carib Syndicate	900	Hallowell & Henry	950	Miller & Co.
Celluloid	145	L. Snider & Co.	150	L. Snider & Co.
Central Coal Coke	61	Steinberg & Co., St. L.	65	Steinberg & Co., St. L.
Do pf.	39%	"	40	"
Certained-Products	80	Stix & Co., St. L.	100	Stix & Co., St. L.
Do 1st pf.	80	"	85	Steinberg & Co., St. L.
Do 2d pf.	80	"	85	"

Continued on Following Page

## Dividends Declared and Awaiting Payment

The following companies announced dividends during the last week:

### STEAM RAILROADS

Company	Rate	Pay-rod. abt.	Books Close
Ate. T. & S. F. 1%	Q June 1	*May 3	
Boston & Alb.	2%	Q June 1	*May 31
Can. Pacific	2%	Q June 20	June 1
Catawissa 1st & 2d pf.	\$1.25	May 18	*May 4
Chestnut Hill	75	Q June 4	*May 9
Chevy. & P. R. 87%	Q June 1	*May 10	
Do pf. 87%	Q June 1	*May 10	
Crip. Cr. Cen.	1%	Q June 1	*May 15
Do pf.	1%	Q June 1	*May 15
Del. & B. B. 2	Q May 20	*May 16	
Ill. Central	1%	Q June 1	*May 3
Nor. & West.	1%	Q June 19	*May 31
Do pf.	1%	Q June 18	*May 30
Pennsylvania	7%	Q May 31	*May 1
P. & W. Va. pf. 1%	Q May 1	*May 15	
Phil. G. & N. S. 1%	Q June 4	*May 20	
Pitts. & Bess.	"	"	"
I. E. pf.	\$1.50	June 1	*May 15
Read. Co. 1st pf. 50%	Q June 13	*May 28	
So. Pacific	1%	Q July 1	*May 31
Union Pacific	2%	Q July 1	*June 1

### STREET AND ELECTRIC RAILWAYS

Am. Ry. pf.	1%	Q May 15	*May 8
Cities Service	1%	Q June 1	*May 15
Cities Service	1%	Ex. June 1	*May 15
Do pf.	1%	Q June 1	*May 15
Cent. Ark. Ry.	"	"	"
& L. pf.	1%	Q June 1	*May 15
Conn. Ry. & L.	"	"	"
Conn. & P. pf.	1%	Q May 15	*Apr. 30
Detroit United	2	Q June 1	*May 16
Havana Elec.	3	Q May 15	*Apr. 25
Do pf.	3	Q May 15	*Apr. 25
Mont. L. H. & P. 1	Q May 15	*Apr. 30	
Norfolk & L. 75%	Q June 1	*May 15	
Pac. Gas & E.	"	"	"
1st pf.	1%	Q May 15	*Apr. 30
Do pf.	1%	Q May 15	*Apr. 30
Pennsylv. E. pf. 3	Q June 1	*May 15	
Phila. Co.	87%	Q May 15	*May 2
Tampa Elec.	2%	Q May 15	*May 9
Youngstown	"	"	"
Old. Va. pf. 1%	Q May 30	*May 15	

### INDUSTRIAL AND MISCELLANEOUS

Am. Bank Note	75	Q May 15	*May 1
Am. B. S. pf. 1%	Q July 1	*Apr. 1	
Am. Brass	1%	Q May 15	*Apr. 29
Am. Brass	2%	Ex. May 15	*Apr. 29
Am. Col. Oil	1	Q June 1	*May 15
Do pf.	1	Q June 1	*May 15
Am. Express	1%	Q July 1	*May 21
Am. La. F. E. 1%	Q May 15	*May 9	
Am. Radiator	3	Q June 29	*Jun. 20
Do pf.	3	Q May 15	*May 7
Am. Sm. & R. 1%	Q June 15	*May 24	
Do pf.	1%	Q June 1	*May 10
A. Sum. To. pf. 3%	Q Sep. 2	*Aug. 15	
Am. Thr. pf. 12%	Q July 1	*May 15	
Am. Tobacco	15	Q June 1	*May 15

### Company Rate Pay-rod. abt. Books Close

Amer. W. W. 1%	Q May 15	*May 10	
1st pf.	1%	Q May 15	*May 10
Anaconda Cop. 1%	Q May 27	*Apr. 20	
Asbes. of C. pf. 1%	Q May 15	*May 1	
Asso. Dry Gds.	"	"	"
1st pf.	1%	Q June 1	*May 11
Do 2d pf.	1%	Q June 1	*May 11
Atlas Coal	1	May 15	*May 10
Auto S. Car. pf. 1	Q May 15	*May 1	
Beatrice Cr. 3%	Q May 15	*May 7	
Do pf.	3%	Q May 15	*May 7
Bel. Falls P. pf. 2%	Q May 15	*Apr. 30	
Beth. Steel	2%	Q July 1	*June 15
Do Class B	2%	Q July 1	*June 15
Ed. & Mtz. G.	2%	Q May 15	*May 8
Brown Shoe	1%	Q June 1	*May 20
Brit. Col. Pkrs.	2%	May 21	*May 9
R. Col. F. & P. 2%	Q June 15	*May 31	
Buckeye P. L. 82	Q May 15	*May 1	
Burns Bros.	1%	Ex. May 15	*May 1
Carbon S. 2d pf.	1%	Q July 30	*June 26
Car. Tool	50%	Q June 10	*June 1
Cardar R. Pwr. 3%	Q May 15	*Apr. 30	
Cerro de Pasco	3%	Q June 1	*May 20
Cerro de Pasco	2%	Ex. June 1	*May 20
Col. Gas & E. 1%	Q May 15	*May 9	
Consol. Gas	1%	Q June 15	*May 9
Cont. P. Bag.	1%	Q May 15	*May 8
Do pf.	1%	Q May 15	*May 8
Con. Ar. S. 5%	Q June 1	*May 17	
Cont. Motors	1%	Q May 25	*May 18
Cop. Range	81.50	Q June 15	*May 21
Crescent P. L. 75%	Q June 15	*May 21	
Crex Carpet	2%	Q June 15	*May 31
Dist. Securities	1%	Q July 18	*July 2
Dist. Securities	1%	Ex. July 18	*July 2
Dero. & Co. pf. 1%	Q June 10	*May 15	
Diam. Match	2%	Q June 15	*May 31
East. Kodak	1%	Ex. Aug. 1	*June 25
Eastern Steel	2%	Q July 15	*July 1
Do 1st & 2d pf.	2%	Q June 15	*June 1
East. Kodak	2%	Q July 1	*May 31
East. Kodak	7%	Ex. June 1	*Apr. 30
Do pf.	7%	Q July 1	*May 31
Elgin-Hohr Bros.	1%	Q May 15	*May 1
Elgin-Hohr Bros.	1%	Q May 22	*May 15
Foundation Coal	1%	Q June 15	*June 1
Do pf.	1%	Q May 15	*May 8
Freepot T. 1%	Q May 15	*May 10	
Gas. W. & W. 1	Q May 15	*May 1	
Gen. Chem. Co. 2	Q June 1	*May 22	
Gen. Cigar pf. 1%	Q June 1	*May 24	
Gen. Arph. pf. 1%	Q June 1	*May 22	
Gen. Develop.	81	Q June 1	*May 15
G. I. Safety R. 1%	Q June 1	*May 1	
Gil. Safety R. 1%	Ex. June 1	*May 25	
Gilch (B.F.) Co. 1	Q May 15	*May 3	
Gen. Arph. pf. 1%	Q June 1	*May 22	
Goodrich (R.F.)	1%	Q Aug. 15	*Aug. 2
Do pf.	1%	Q July 1	*June 1
Greene-C. Co. 2	Q May 27	*May 10	
Gulf S. Steel	425	Q June 3	*May 15
Harb. W. Refr. 1%	Q June 1	*May 26	
Do pf.	1%	Q July 20	*July 19

### Company Rate Pay-rod. abt. Books Close

Comp. & Trade, Mod. Adv.	Q June 31	*May 20	
Hart. S. & M.	1	Q June 1	*May 20
Hartman Corp.	1%	Q June 1	*May 20
Herc. Powder	1	Q May 21	*May 14
Hey. B. & W.	84	—	*May 17
Hey. B. & W.	15	Ex. June 1	*May 17
Homestake	1	May 25	*May 20
Ind. Pipe	2	Q May 15	*Apr. 24
Ind. Steel	2	Q May 15	*Apr. 24
Inland Steel	2	Q June 1	*May 10
Int. Har. C. pf. 13	1	Q June 1	*May 20
Int. H. N.J. pf. 13	1	Q June 1	*May 20
Int. Cot. Mills	81	—	*May 10
Do pf.	13	Q June 1	*May 16
Int. Nickel	1	Q June 1	*May 16
Int. Nickel pf.	13	Q June 1	*May 20
Kerr Lake	2	Q June 15	*June 1
Kings Co. E. L.	2	Q June 1	*May 21
L. & P.	2	Q June 1	*May 25
L. of the W.M.	23	—	*May 25
Do pf.	13	Q June 1	*May 25
L. V. Coal	183	Ex. May 16	*May 20
Lig. & Eng. Co.	1	Q May 31	*May 1
Lindsay Light	5	Q May 31	*May 1
Lindsay Light	5	Ex. May 31	*May 1
Do pf.	13	Q May 31	*May 1
Manhoush Inv.	1	—	*May 23
Man. Ship	1	Q June 1	*May 18
Manit. Sugar	24	Q June 1	*May 15
Mar. W. T. of A. 25	2	—	*July 15
Mass. Gas pf. 2	2	Q June 1	*May 15
Max. M. St. pf.	13	Q June 1	*May 15
M. & D. S. pf.	13	Q June 1	*May 15
Miami Copper	1	Q May 15	*Apr. 30
Mobile Ed. pf. 13	1	Q May 15	*Apr. 30
Mont. L. H. & P. 2	1	Q May 15	*Apr. 30
Nat. Ace.	15	Q June 1	*May 15
Nat. Biscuit	13	Q July 15	*June 20
Do pf.	13	Q May 31	*May 18
Nat. Grocer	2	Q June 20	*June 19
Nat. Lead	13	Q June 15	*May 24
Nat. Ref.	1	Q May 15	*May 1
N. Eng. Co. 1st pf. 24	1	—	*May 15
N. Riv. Co. pf. 13	1	Q May 20	*May 18
N. Pac. Pwr.	2	Q July 1	*June 15
N. Pac. P. Bond	3	Q June 20	*June 4
Do pf.	13	Q June 20	*June 4
Ohio Fuel Oil	15	Q May 25	*May 20
Ohio Cities	11.25	Q June 1	*May 17
Pacific D. L.	1	Q May 15	*Apr. 15
Pac. Lighting	3	Q May 15	*Apr. 30
Do pf.	13	Q May 15	*Apr. 30
Pac. Mail pf.	13	Q June 1	*May 17
Pac. Mail & C.	2	Q May 30	*Apr. 30
Phil. Steel pf. 13	1	Q June 1	*May 15
P. R. Am. Tel. 3	1	Q June 4	*May 15
Pratt & W. pf. 13	1	Q May 20	*May 9
P. R. Steel Car.	13	Q June 5	*May 15
Do pf.	13	Q May 28	*May 7
Procter & Gam.	5	Q May 15	*Apr. 25
Pullman	1	Q May 15	*Apr. 25
P. & O. S. 1st	13	Q May 31	*May 1
R. & S. E. O. 34	2	Q May 25	*Apr. 30
R. & S. W. O. 34	2	Q May 25	*Apr. 30

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## INDUSTRIAL AND MISCELLANEOUS—Continued

Continued from Preceding Page

—Bid for—		—Offered—	
At	By	At	By
Charles Warner	15	Capelle & Co., Phila.	
Do 1st pf.	81		
Cherry River Boom & Lum.		195	W. D. Runyon, Scrant.
Charcoal Iron	8	Dunham & Co.	8 1/2
Do pf.	40 1/2		40 1/2
Chicago Ry. Equipment	101 1/2	Steinberg & Co., St. L.	102 1/2
Childs Restaurant	70	Hallowell & Henry	72
Do pf.	94		96
Clinchfield Coal	55	A. R. Clark & Co.	
Columbia Graphophone	65	Livingston & Co.	67
Do pf.	68		72
Continental Motors			54 1/2
Consolidated Coal	83	Steinberg & Co., St. L.	84 1/2
Commercial Acid	130		130
Curtiss Aeroplane pf.	57	Keyes, Haviland & Co.	60
Davis Coal & Coke	45	W. C. Orton	52
Del. Lark & West. Coal	182	Keyes, Haviland & Co.	185
Du Pont Powder 6% pf.	91 1/2	Dominick & Dominick	92 1/2
Do common	281		285
Eastman Kodak	445	L. Snider & Co.	
Empire Steel	37	Sheldon, D. L. & Co.	38
Do pf.	74 1/2		77
Electric Hose & Rubber			104
Famous Players	35	L. Snider & Co.	39
Federal Sugar	79		82
Fulton Iron Works	43	Steinberg & Co., St. L.	45
Do pf.	98		100 1/2
Freeport, Texas, Sulphur	33	Keyes, Haviland & Co.	35
General Petroleum	97 1/2	E. F. Hutton & Co.	98 1/2
General Petroleum pf.	94 1/2		95 1/2
Gillette Safety Razor	85 1/2	M. Lachenbruch & Co.	85 1/2
Guantanamo Sugar	56	Hallowell & Henry	58
Great Western Sugar	305	E. F. Hutton & Co.	320
Great Western Sugar pf.	106	Webb & Co.	100
Hocking Valley Products	9 1/2	Miller & Co.	9 1/2
Hawaiian Pineapple	42	E. F. Hutton & Co.	44
Indian Refining	130	S. P. Larkin & Co.	140
Do pf.	83		87
Ingersoll-Rand	185	D. T. Moore & Co.	190
Do pf.	98	Hallowell & Henry	100
International Shoe	106	Steinberg & Co., St. L.	107 1/2
Do pf.	90 1/2		100 1/2
Inter. Silver	42	Hallowell & Henry	50
Do pf.	78		80
Inter. Text Book	11	W. D. Runyon, Scrant.	
Julius Kayser	98	Miller & Co.	110
Jones Bros. Tea	21	W. D. Runyon, Scrant.	21 1/2
Lord & Taylor 1st pf.	40	Megargel & Co.	44
Lehigh Valley Coal Sales	80	M. Lachenbruch & Co.	84
Lima Locomotive	45	Dunham & Co.	45 1/2
Maxwell Motor 1st pf.	85	McDonnell & Co.	90
Michigan Sugar	80	L. Snider & Co.	84
Mulford, H. K.	54		59
Midland Securities	75	W. C. Orton	85
Mississippi Central	29	W. D. Runyon, Scrant.	31
National Sugar Refining	97	Webb & Co.	98 1/2
National Candy	42	Steinberg & Co., St. L.	42 1/2
Do 1st pf.	114		101
Do 2d pf.	87		80
New Mexico & Arizona Land	65	W. C. Orton	80
New Jersey Zinc	236	L. Snider & Co.	242
Niles-Bement-Pond	126	Hallowell & Henry	130
Otis Elevator	46	Hallowell & Henry	49
Do pf.	71	Keyes, Haviland & Co.	73
Otto Eislenlohr pf.	92	Miller & Co.	97
Penna. Seaboard Steel	39	Dunham & Co.	42
Penn. Coal & Coke	31 1/2		32
Phelps-Dodge	270	S. P. Larkin & Co.	280
Procter & Gamble	380	L. Snider & Co.	400
Poole Engine & Mach.	52	Miller & Co.	55
Remington Typewriter	13 1/2	Hallowell & Henry	14 1/2
Do 1st pf.	70		71
Do 2d pf.	46 1/2		47
R. J. Reynolds	280	Dominick & Dominick	310
Do pf.	100 1/2		101
Do common b.	200	Miller & Co.	275
Do scrip	94	Dominick & Dominick	95
Rice-Stix Dry Goods	100	Stix & Co., St. L.	225
Do 1st pf.	100		110
Do 2d pf.	97		97 1/2
Royal Baking Powder	125	A. R. Clark & Co.	132
Do pf.	92		94
St. L. Rocky Mt. & Pac.	36	Robinson & Co.	40
St. L. Rocky Mt. & Pac. pf.	60		65
Safety Car Heat & Light	60	L. Snider & Co.	62
Santa Cecilia Sugar	18	Sheldon, D. L. & Co.	19
Santa Cecilia pf.	46	Webb & Co.	47
Semet Solvay	192	Kirkpatrick & Lewis	200
Singer Mfg.	174	L. Snider & Co.	178
Spicer	19	Keyes, Haviland & Co.	25
Do pf.	80	Merrill, Lynch & Co.	85
Scripps Booth	14	Keyes, Haviland & Co.	16
Springbrook Water		W. D. Runyon, Scrant.	133
Tobacco Products	93	McDonnell & Co.	99
Texas & Pacific Coal	65 1/2	Miller & Co.	69 1/2
Do rights	140	A. R. Clark & Co.	
U. S. Envelope	104	McDonnell & Co.	
U. S. Lumber	152	W. D. Runyon, Scrant.	
U. S. Finishing	50	L. Snider & Co.	55
Union Carbide	53		54
Union Oil, Cal.	106	E. F. Hutton & Co.	107
Utah-Idaho Sugar	9	L. Snider & Co.	11
Wagner Electric	148	Steinberg & Co., St. L.	155
Ward Baking	26	D. T. Moore & Co.	28
Do pf.	88		91
Watson, (H. F.)	115	Hallowell & Henry	130
Western Cartridge	273	Steinberg & Co., St. L.	300
Westinghouse, Church, K.	63	M. Lachenbruch & Co.	70
Do pf.	75		80
Western Maryland 1st pf.			52
Westfield Mfg	85	L. Snider & Co.	95
Wright Martin pf.	60	Dunham & Co.	62
Yale & Towne	265	L. Snider & Co.	215

\*Odd lot.

## NEW JERSEY SECURITIES EISEL & KING

758-760 Broad Street

Newark, N. J.

Telephones  
Market 2820, 1, 2, 3 and 4.  
Members New York Stock Exchange  
Philadelphia Stock Exchange  
Paterson, N. J. Trenton, N. J.

## New Jersey Municipal Bonds

Descriptive list on request.

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## Celluloid and New Jersey Securities

### HENRY BROTHERS & CO.

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Telephone—Market 1700

## JOHN M. MILLER, Res. Partner

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## F. M. CHADBOURNE & CO.

### Investment Securities

Firemen's Insurance Building

NEWARK, N. J.

## NICOL-FORD & CO., Inc.

### INVESTMENT BONDS

Ford Building  
DETROIT

## BUFFALO SECURITIES

and Niagara Falls.

Data on request.

## JOHN T. STEELE,

Fidelity Building, Buffalo.

## COLUMBUS SECURITIES

### Fuller & Rounsevel

Members Columbus Stock Exchange  
Chamber Commerce Bldg., Columbus, O.

## F. L. FULLER & COMPANY

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Citizens Building, CLEVELAND, OHIO

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Stocks Bonds

Bought—Sold—Quoted

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